

Exhibit 24

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3

4 SECURITIES AND EXCHANGE)
COMMISSION,)
5)
PLAINTIFF,)
6) Case No.
vs.) 20-civ-10832(AT) (SN)
7)
RIPPLE LABS, INC., BRADLEY)
8 GARLINGHOUSE, AND CHRISTIAN)
LARSEN,)
9)
DEFENDANTS.)
10)
11
12

13 CONFIDENTIAL
14 VIDEOTAPED DEPOSITION OF
15 MONICA LONG
16 Thursday, June 17, 2021
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21
22

23 Reported By:
KATHLEEN WILKINS,
24 STENOGRAPHIC REPORTER, CSR 10068
RPR-RMR-CRR-CCRR-CLR-CRC
(Via Zoom Videoconference)
25 JOB No. 210617KWI

VIDEOTAPED DEPOSITION OF MONICA LONG

BE IT REMEMBERED that on Thursday,
June 17, 2021, commencing at the hour of 9:08 a.m.
thereof, at King & Spalding, 50 California Street,
Suite 3300, San Francisco, California, before me,
Kathleen A. Wilkins, RPR-RMR-CRR-CCRR-CLR-CRC, a
Certified Stenographic Shorthand Reporter, in and
for the State of California, personally appeared
MONICA LONG, a witness in the above-entitled court
and cause, who, being by me first duly sworn, was
thereupon examined as a witness in said action.

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23 ALSO PRESENT:
24 [REDACTED] Ripple in-house counsel
Dave Swafford, Videographer
25

1 ZOOM PARTICIPANTS (Via Zoom Videoconference):

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3 Plimpton

4 Erol Gulay, Counsel for Ripple, Debevoise &
5 Plimpton

6 Benjamin Leb, Counsel for Ripple, Debevoise &
7 Plimpton

8 Connor Ritschard, Counsel for Chris Larsen,
9 Paul, Weiss

10 Nicole Tatz, Counsel for Brad Garlinghouse,
11 Cleary Gottlieb

12 Bradley Oppenheimer, Counsel for Ripple,
13 Kellogg, Hansen

14 Eliana Pfeffer, Counsel for Ripple, Kellogg,
15 Hansen

16 Daphna Waxman, Counsel for SEC

17 Ladan Stewart, Counsel for SEC

18 Ben Hanauer, Counsel for SEC

19 Jon Daniels, Counsel for SEC

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1 JUNE 17, 2021 9:08 A.M.

2 P R O C E E D I N G S

3 MORNING SESSION

09:08:47 4 THE VIDEOGRAPHER: Good morning, everyone.
09:08:50 5 This is the videotaped deposition of Monica Long in
09:08:53 6 the matter of SEC versus Ripple Labs. Our case
09:08:58 7 number today, 20-Civ-10832(AT) (SN).

09:09:10 8 Today's deposition is being held at
09:09:11 9 50 California Street, Suite 3300, San Francisco,
09:09:16 10 California. Today's date is June 17th, 2021. The
09:09:20 11 time on the video monitor is 9:09 a.m. And my name
09:09:26 12 is Dave Swafford, certified legal video specialist
09:09:30 13 with Gradillas Court Reporters located at 400 North
09:09:35 14 Brand Boulevard, Suite 950, Glendale, California.
09:09:39 15 Zip code 91203.

09:09:44 16 Would all counsel present please
09:09:46 17 voice-identify yourselves, starting with our
09:09:48 18 questioning attorney.

09:09:49 19 MR. SYLVESTER: This is Mark Sylvester for
09:09:50 20 the plaintiff, the Securities and Exchange
09:09:52 21 Commission.

09:09:54 22 MR. TENREIRO: Jorge Tenreiro for the SEC
09:09:55 23 as well.

09:09:56 24 MR. CERESNEY: Andrew Ceresney from
09:09:58 25 Debevoise & Plimpton representing Ripple. I'm

09:10:03 1 joined by my colleague Leyla Salman and by
09:10:06 2 [REDACTED], in-house counsel at Ripple.

09:10:10 3 THE VIDEOGRAPHER: Would the court
09:10:10 4 reporter please swear in our witness.

09:10:12 5 MR. CERESNEY: Oh, hold on. There's two
09:10:13 6 other individuals present.

09:10:15 7 THE VIDEOGRAPHER: Sorry.

09:10:17 8 MR. SOLOMON: Matthew Solomon from Cleary
09:10:17 9 Gottlieb. I represent Bradley Garlinghouse, another
09:10:19 10 defendant in this matter.

09:10:21 11 MS. DEARBORN: Meredith Dearborn. Paul
09:10:21 12 Weiss. I represent Chris Larsen, another defendant.

09:10:26 13 THE VIDEOGRAPHER: Will the court reporter
09:10:29 14 please swear in our witness.

09:10:30 15 MONICA LONG,
09:10:30 16 having been duly sworn,
09:10:30 17 was examined and testified as follows:

09:10:40 18 THE VIDEOGRAPHER: You may now proceed.

09:10:41 19 EXAMINATION BY MR. SYLVESTER

09:10:41 20 BY MR. SYLVESTER:

09:10:43 21 Q. Good morning, Ms. Long.

09:10:43 22 A. Good morning.

09:10:44 23 Q. Please state your name for the record.

09:10:47 24 A. Monica Long.

09:10:47 25 Q. Are you represented by counsel here today?

09:10:49 1 A. Yes.

09:10:49 2 Q. Who is your counsel?

09:10:51 3 A. Andrew Ceresney from Debevoise.

09:10:52 4 Q. And I'm Mark Sylvester. With me is my
09:10:54 5 colleague, Jorge Tenreiro. We're here on behalf of
09:10:56 6 the plaintiff, the Securities and Exchange
09:10:57 7 Commission.

09:10:58 8 Have you ever given testimony before?

09:11:01 9 A. No.

09:11:01 10 Q. I'd like to start with a few rules of the
09:11:03 11 road for today.

09:11:04 12 First of all, you've given an oath to tell
09:11:06 13 the truth. Even though we're in a conference room,
09:11:09 14 it's the same oath you'd give in a courtroom, so
09:11:12 15 it's important to tell the truth here today. Okay?

09:11:13 16 A. Yes.

09:11:14 17 Q. It's important that the court reporter be
09:11:15 18 able to take down everything that I say and
09:11:17 19 everything that you say. So even though it's very
09:11:19 20 tempting, let's try to finish -- let each other
09:11:22 21 finish before answering the question. Okay?

09:11:24 22 A. Okay.

09:11:24 23 Q. And for the record, you have to give
09:11:25 24 verbal answers, so a head nod or head shake won't
09:11:28 25 work. You have to say it in words. Okay?

09:11:31 1 A. Okay.

09:11:31 2 Q. In answering my questions, please don't
09:11:33 3 tell me the substance anything that an attorney told
09:11:35 4 you. Okay?

09:11:36 5 A. Okay.

09:11:37 6 Q. Is there any reason you can think of that
09:11:38 7 you would not be able to give full and accurate
09:11:41 8 testimony here today?

09:11:42 9 A. No.

09:11:42 10 Q. Okay. Are you employed?

09:11:43 11 A. Yes.

09:11:43 12 Q. Where do you work?

09:11:45 13 A. Ripple.

09:11:46 14 Q. What is the highest level of education
09:11:48 15 you've completed?

09:11:49 16 A. Bachelor's degree.

09:11:50 17 Q. What did you major in?

09:11:51 18 A. Development studies.

09:11:52 19 Q. What does that mean?

09:11:54 20 PHONE PARTICIPANT: Is it good so far?

09:11:57 21 MR. CERESNEY: Lisa, I think you have to
09:11:58 22 mute.

09:12:05 23 THE WITNESS: The study of developing
09:12:07 24 economies.

25 / /

09:12:07 1 BY MR. SYLVESTER:

09:12:07 2 Q. I see.

09:12:08 3 Did you focus on anything in particular?

09:12:12 4 Any economy in particular?

09:12:13 5 A. No. Global.

09:12:16 6 Q. As an undergrad, did you study law at all?

09:12:19 7 A. No.

09:12:20 8 Q. How about computer science?

09:12:21 9 A. No.

09:12:22 10 Q. What was your first professional job after
09:12:24 11 college?

09:12:24 12 A. Public relations.

09:12:25 13 Q. And did you work in public relations your
09:12:28 14 entire post-college career?

09:12:30 15 A. I worked in public relations up until
09:12:34 16 receiving a new job at Ripple.

09:12:38 17 Q. When was that?

09:12:40 18 A. So I started at Ripple in 2013, as
09:12:43 19 director of communications, so still in the realm of
09:12:46 20 PR, and then was promoted to VP of marketing. I
09:12:50 21 don't recall the exact year, but it was a couple
09:12:53 22 years into my tenure there.

09:12:55 23 Q. What's the distinction in your mind
09:12:57 24 between the public relations and marketing?

09:12:59 25 A. Marketing has a broader scope. So as VP

09:13:03 1 of marketing, I was responsible for not only
09:13:05 2 communications, but also marketing to our customers,
09:13:13 3 creating the Ripple brand, et cetera.

09:13:21 4 Q. Prior to joining Ripple, did you do any
09:13:23 5 work related to digital assets?

09:13:25 6 A. No.

09:13:25 7 Q. Did you do any work related to fintech?

09:13:28 8 A. Yes.

09:13:29 9 Q. What was that?

09:13:30 10 A. At the public -- my first job was at a
09:13:33 11 public relations agency, and there I represented a
09:13:36 12 variety of different technology clients, including
09:13:38 13 some in fintech.

09:13:40 14 MR. CERESNEY: Can you slow down a little
09:13:41 15 bit because the court reporter has got to take down
09:13:43 16 what you say.

09:13:45 17 MR. TENREIRO: Zoom participants, please
09:13:46 18 mute yourselves.

09:13:51 19 MR. CERESNEY: Hold on a second.

09:13:52 20 MR. SYLVESTER: Let's go off the record.
09:13:53 21 Let's go off record.

09:13:54 22 MR. CERESNEY: Can whoever is not muted on
09:13:56 23 Zoom please mute themselves.

09:13:58 24 THE VIDEOGRAPHER: The time now is 9:14,
09:13:59 25 and we are off the record.

09:14:28 1 (Discussion held off record.)

09:14:45 2 THE VIDEOGRAPHER: The time -- the time is
09:14:48 3 now 9:14 a.m., and we're back on record.

09:14:53 4 MR. CERESNEY: If you remember the -- do
09:14:54 5 you remember where you were?

09:14:55 6 THE WITNESS: I do.

09:14:56 7 MR. CERESNEY: Okay. Keep going.

09:14:58 8 THE WITNESS: In addition, I worked in
09:14:59 9 corporate communications at [REDACTED], which is in
09:15:02 10 financial technology.

09:15:05 11 BY MR. SYLVESTER:

09:15:05 12 Q. Did you ever do any work related to
09:15:07 13 [REDACTED] marketplace?

09:15:08 14 A. Yes.

09:15:09 15 Q. What's [REDACTED]?

09:15:10 16 A. [REDACTED] is a person-to-person lending
09:15:13 17 marketplace.

09:15:15 18 Q. What did you do for them?

09:15:16 19 A. Public relations.

09:15:18 20 Q. What was Chris Larsen's role at [REDACTED],
09:15:21 21 if any?

09:15:21 22 A. CEO.

09:15:22 23 Q. Did you report to Mr. Larsen?

09:15:25 24 A. No.

09:15:25 25 Q. To whom did you report at [REDACTED]?

09:15:28 1 MR. CERESNEY: Objection. I don't think
09:15:28 2 she said that she worked at [REDACTED].

09:15:31 3 BY MR. SYLVESTER:

09:15:31 4 Q. Did you work at [REDACTED]?

09:15:33 5 A. No.

09:15:33 6 Q. What is the work that you did for [REDACTED]?

09:15:35 7 A. I worked at a public relations firm, and
09:15:38 8 [REDACTED] was our client.

09:15:41 9 Q. Are you aware that the SEC charged [REDACTED]
09:15:44 10 with making unregistered offers of sales in
09:15:47 11 securities?

09:15:48 12 A. I'm -- I'm aware.

09:15:49 13 Q. When did you become aware of that?

09:15:52 14 A. I don't recall.

09:15:55 15 Q. Who told you?

09:16:03 16 A. I recall -- I recall in 2008 that my firm,
09:16:06 17 the public relations firm, discontinued work with
09:16:09 18 [REDACTED] as they dealt with a regulatory matter, but
09:16:12 19 I don't recall from there how I learned of the
09:16:15 20 specific circumstances you mentioned.

09:16:19 21 Q. What was that firm that you worked for?

09:16:21 22 A. [REDACTED].

09:16:26 23 Q. So it's fair to say that you learned that
09:16:28 24 [REDACTED] had regulatory issues from someone at [REDACTED]

09:16:30 25 [REDACTED]

09:16:31 1 MR. CERESNEY: Objection. Form.

09:16:34 2 THE WITNESS: I -- I learned -- that's
09:16:39 3 fair to say.

09:16:40 4 BY MR. SYLVESTER:

09:16:40 5 Q. Did you interact with Mr. Larsen at all
09:16:43 6 when you were at [REDACTED]?

09:16:45 7 A. Yes.

09:16:45 8 Q. What were the nature of those
09:16:47 9 interactions?

09:16:47 10 A. I would prepare him for media interviews
09:16:51 11 and staff those media interviews.

09:16:55 12 THE REPORTER: And staff?

09:16:55 13 THE WITNESS: Those media interviews.

09:16:55 14 BY MR. SYLVESTER:

09:16:57 15 Q. For approximately how long was [REDACTED] a
09:16:59 16 client of your former PR firm?

09:17:02 17 A. I don't recall.

09:17:03 18 Q. A matter of weeks? Months? Years?

09:17:07 19 A. Months.

09:17:10 20 Q. Have you ever discussed the SEC's charges
09:17:11 21 against [REDACTED] with Mr. Larsen?

09:17:15 22 A. No. Not to my -- not that I recall.

09:17:19 23 Q. Do you know how the SEC's charges against
09:17:21 24 [REDACTED] were resolved?

09:17:22 25 A. I don't.

09:17:25 1 Q. Did you develop any understanding in
09:17:27 2 connection with the [REDACTED] case of any legal issues
09:17:29 3 involved with unregistered offer of sales of
09:17:33 4 securities?

09:17:33 5 MR. CERESNEY: Objection. Form.

09:17:34 6 THE WITNESS: I -- I don't recall.

09:17:39 7 MS. DEARBORN: Counsel, if I might just
09:17:42 8 interrupt for a moment. I think Mr. Ceresney
09:17:43 9 already said this before we were on the record, but
09:17:45 10 just to memorialize our agreement on the record,
09:17:48 11 when Mr. Ceresney objects, we are deeming that to be
09:17:51 12 an objection by all parties so all parties are
09:17:54 13 joining the objection.

09:17:54 14 MR. SYLVESTER: Yes. Agreed.

09:17:56 15 MS. DEARBORN: Just to say that for the
09:17:56 16 record. Thank you.

09:17:58 17 BY MR. SYLVESTER:

09:17:58 18 Q. When did you start at Ripple?

09:18:01 19 A. 2013.

09:18:02 20 Q. How did you get the job?

09:18:04 21 A. I had a meeting and interview with
09:18:07 22 Mr. Larsen and then with a couple of other
09:18:10 23 employees.

09:18:12 24 Q. How did you hear about the job?

09:18:15 25 A. Through Mr. Larsen.

09:18:17 1 Q. Did Mr. Larsen recruit you?
09:18:20 2 A. Yes.
09:18:21 3 Q. What's your current job title?
09:18:23 4 A. General manager of RippleX.
09:18:26 5 Q. And to whom do you report?
09:18:31 6 A. Brad Garlinghouse.
09:18:31 7 Q. You mentioned earlier that you had other
09:18:33 8 roles at Ripple. If you could just describe your
09:18:36 9 role at Ripple, your title, and the time period that
09:18:39 10 you had it, generally.
09:18:40 11 A. Mh-hmm. The various roles --
09:18:43 12 Q. Chronological, please.
09:18:45 13 A. I began as director of communications in
09:18:48 14 2013. I was then promoted to VP of marketing. I
09:18:54 15 don't specifically recall when that was. From
09:18:58 16 there, I was promoted to SVP of marketing. And,
09:19:05 17 again, I don't recall specifically when that was.
09:19:08 18 And then to general manager of RippleX in September
09:19:13 19 of 2020.
09:19:17 20 Q. About how long did you hold the VP of
09:19:19 21 marketing role?
09:19:20 22 A. A number of years.
09:19:22 23 Q. About how long did you hold the SVP of
09:19:24 24 marketing role?
09:19:26 25 A. A number of years.

09:19:26 1 Q. And why did your position change in
09:19:30 2 September of 2020?

09:19:31 3 A. We had a reorganization.

09:19:38 4 Q. Does someone else have your old job as SVP
09:19:42 5 of marketing?

09:19:43 6 A. Someone has a job as VP of marketing.

09:19:45 7 Q. I see. Who is that?

09:19:47 8 A. [REDACTED].

09:19:48 9 Q. Why did you move out of marketing, if you
09:19:50 10 did?

09:19:51 11 A. I was looking for career growth
09:19:55 12 opportunity at the time that the reorganization was
09:19:58 13 taking place. Brad also was looking for someone to
09:20:00 14 be the general manager of the RippleX business unit.

09:20:04 15 Q. Do you have any marketing roles as part of
09:20:06 16 your GM jobs?

09:20:08 17 A. Marketing is -- yes, in the scope of the
09:20:11 18 business unit I oversee.

09:20:17 19 Q. Were you the director of communications
09:20:18 20 for the entire period that you were at Ripple, or
09:20:20 21 was that your first role and then you left that role
09:20:24 22 to go be the VP of marketing?

09:20:26 23 A. It was my first role. And then when I
09:20:28 24 became VP of marketing, the scope was broader.
09:20:31 25 Communications was still a part of my agreement.

09:20:36 1 Q. Just focusing on the time you were
09:20:37 2 director of communications, what were your job
09:20:39 3 duties?

09:20:40 4 A. I was responsible for both internal and
09:20:44 5 external communications for Ripple, employee
09:20:48 6 communications, media relations, et cetera.

09:20:52 7 Q. And how about when you were promoted to VP
09:20:54 8 of marketing; what were your job duties then?

09:20:57 9 A. Responsible for the communications,
09:21:01 10 responsibilities I just mentioned, in addition to
09:21:07 11 developing the Ripple brand and positioning, product
09:21:11 12 marketing, audience marketing, so building our --
09:21:17 13 our lead pipeline for sales, design.

09:21:25 14 Q. Can you tell me what you mean by
09:21:26 15 "developing the Ripple brand and positioning"?

09:21:30 16 A. Creating the -- the brand positioning for
09:21:34 17 Ripple means, you know, what is it known for. And
09:21:39 18 and -- and to create the awareness in the
09:21:42 19 marketplace for -- for what Ripple is known for.

09:21:50 20 Q. And how about when you moved to SVP of
09:21:52 21 marketing; what were your duties then?

09:21:56 22 A. Similar in scope to VP of marketing.

09:22:04 23 Q. Did you have any additional job duties
09:22:06 24 with the title change?

09:22:08 25 A. Not with -- not with the scope, but in

09:22:10 1 terms of just overall expectations and
09:22:17 2 responsibility, you know, the bar was raised.

09:22:20 3 Q. Were you in charge of the marketing
09:22:22 4 department as the SVP?

09:22:25 5 A. Yes.

09:22:25 6 Q. How big was that department?

09:22:30 7 A. I don't recall at the time. I would say a
09:22:31 8 couple dozen folks.

09:22:35 9 Q. Okay. So around 24.

09:22:37 10 Did that job change over the time, or is
09:22:40 11 it about the same today?

09:22:41 12 A. It grew some.

09:22:43 13 Q. Has it grown from the time that you were
09:22:45 14 SVP to today?

09:22:47 15 A. I'm not sure.

09:22:48 16 Q. Okay. How about from when you started to
09:22:50 17 the time you were named SVP?

09:22:53 18 A. Yes, it grew.

09:22:54 19 Q. When you started, how many people were in
09:22:56 20 the marketing department?

09:22:57 21 MR. CERESNEY: When you -- just "when you
09:22:59 22 started" meaning when she started as VP of marketing
09:23:02 23 or SVP of market?

09:23:04 24 MR. SYLVESTER: Thank you. I meant
09:23:05 25 Ripple.

09:23:06 1 Q. When you started at Ripple, how many
09:23:07 2 people were in the marketing department?

09:23:09 3 A. No one.

09:23:09 4 Q. So between the time you started at Ripple
09:23:11 5 to the time you were named SVP, it went from zero to
09:23:14 6 24?

09:23:14 7 A. About that.

09:23:18 8 Q. The vast majority of my questions today
09:23:21 9 are going to focus on the time that you were
09:23:23 10 director of communications through SVP of marketing,
09:23:25 11 so when you started this new role -- sorry, strike
09:23:29 12 that.

09:23:30 13 The vast majority of my questions are
09:23:32 14 going to go from director of communications through
09:23:35 15 SVP of marketing. So if I don't name a time frame,
09:23:39 16 that's what I'm talking about. Although always ask
09:23:41 17 me a clarifying question if it doesn't make sense.
09:23:43 18 Okay?

09:23:44 19 A. Okay. Thanks.

09:23:45 20 MR. CERESNEY: Can we just establish, just
09:23:46 21 so -- I want to make sure we're sure about time
09:23:48 22 frames. When she started at Ripple till the point
09:23:50 23 she left being the senior vice president of
09:23:52 24 marketing? Is that -- is that the question? Is
09:23:53 25 that the time frame?

09:23:55 1 MR. SYLVESTER: It is. I think that's the
09:23:55 2 same -- I think it's same as what I asked, but maybe
09:23:57 3 it should ask.

09:23:58 4 Q. Did you do anything between being SVP of
09:24:01 5 marketing and being GM of RippleX?

09:24:05 6 A. No.
09:24:06 7 BY MR. SYLVESTER:

09:24:06 8 Q. Okay. So that's what --

09:24:06 9 MR. CERESNEY: Okay. So September 2020 is
09:24:07 10 the endpoint?

09:24:08 11 MR. SYLVESTER: Yes.

09:24:09 12 MR. CERESNEY: Okay. Just wanted to make
09:24:10 13 sure.

09:24:11 14 MR. SYLVESTER: Sure. Sure.

09:24:11 15 Q. And if I say "in your marketing roles,"
09:24:13 16 can that include the communications role? I'd like
09:24:15 17 to just include that whole time frame with some kind
09:24:18 18 shorthand.

09:24:18 19 Does that work for you?

09:24:20 20 A. Yes.

09:24:20 21 Q. Okay. In your marketing roles, did you
09:24:21 22 have to have an understanding about Ripple's
09:24:23 23 business in order to perform your job duties?

09:24:25 24 A. Yes, I did.

09:24:27 25 Q. What about Ripple's business did you need

09:24:28 1 to know?

09:24:31 2 A. Who -- who our customers were. What
09:24:35 3 product we were offering. What the key benefits of
09:24:38 4 that product were. Basics -- you know, high level
09:24:43 5 of how the product worked. Things like that.

09:24:51 6 Q. And what were the products that you needed
09:24:52 7 to know about throughout that time period?

09:24:55 8 MR. CERESNEY: And you're talking about
09:24:56 9 the seven-year span?

09:24:59 10 MR. SYLVESTER: Yes, please.

09:24:59 11 MR. CERESNEY: Okay.

09:25:03 12 THE WITNESS: What about the products did
09:25:04 13 I need to know?

09:25:05 14 BY MR. SYLVESTER:

09:25:05 15 Q. Well, let's just start with what were the
09:25:07 16 products that you were marketing.

09:25:09 17 A. Sure.

09:25:09 18 So beginning in 2013, really the -- what
09:25:14 19 we were doing was an exploration of various use
09:25:18 20 cases for the XRP Ledger and XRP. What we narrowed
09:25:23 21 in on was -- in terms of specifically Ripple's
09:25:27 22 focus, understanding there was, you know, developers
09:25:29 23 doing other things with XRP Ledger.

09:25:32 24 What we narrowed in on was applying this
09:25:37 25 technology to cross-border payments as the use case.

09:25:39 1 And so from there, we developed product offering
09:25:43 2 from talking to banks and other financial
09:25:45 3 institutions to understand what -- you know, what
09:25:47 4 were their pain points with cross-border payments.
09:25:50 5 We developed a product around that, and that's the
09:25:52 6 product that I was really focused on marketing.

09:25:55 7 Q. What's the name of that product?

09:25:57 8 A. RippleNet.

09:25:59 9 Q. What about xRapid?

09:26:00 10 A. That was a different name for -- prior to
09:26:04 11 being called RippleNet, the software suite had
09:26:08 12 different packaging and branding to it. xRapid
09:26:11 13 was a component of that software suite.

09:26:15 14 Q. Other than those two interrelated products
09:26:18 15 we just talked about, were there other products that
09:26:20 16 you marketed for Ripple?

09:26:22 17 A. Not that I recall.

09:26:26 18 Q. Okay.

09:26:27 19 MR. CERESNEY: He's asking about the whole
09:26:28 20 time period.

09:26:34 21 THE WITNESS: Not that I recall.

09:26:35 22 BY MR. SYLVESTER:

09:26:35 23 Q. To perform your job duties in your
09:26:41 24 marketing roles, did you have to have a sense of how
09:26:43 25 Ripple made money?

09:26:44 1 A. Yes.

09:26:46 2 Q. And what was your sense during that time
09:26:48 3 period? How did Ripple make money?

09:26:52 4 A. The business model had a few components to
09:26:54 5 it. One was through the software we were
09:26:58 6 developing. We charged customers a subscription, as
09:27:02 7 well as an integration fee. In addition, Ripple
09:27:09 8 owns deal -- a good deal of XRP and sells XRP.

09:27:14 9 Q. So the -- I think we just talked about two
09:27:15 10 ways Ripple made money: The software that you just
09:27:18 11 described and selling XRP; is that right?

09:27:21 12 A. That's right.

09:27:21 13 Q. Was there any way that Ripple made money
09:27:23 14 in your time -- in your -- during your marketing
09:27:24 15 roles?

09:27:25 16 A. Not that I recall.

09:27:27 17 Q. Did you have a sense, during that time
09:27:28 18 period, of how Ripple made most of its money?

09:27:34 19 A. Can you -- can you please clarify what you
09:27:36 20 mean by that.

09:27:37 21 Q. Sure.

09:27:38 22 Did you have a sense of how much of the
09:27:39 23 revenue that Ripple took in came from sales of XRP
09:27:44 24 versus sales of the software product?

09:27:46 25 A. Ah. Early days, as I understood, the

09:27:52 1 company was -- we were funded by venture capital,
09:27:55 2 and we -- we sold XRP, as -- my understanding was it
09:28:01 3 was just to cover basically operational costs.

09:28:04 4 Later in time, my understanding was that
09:28:08 5 more revenue came from XRP than from the software
09:28:11 6 sales business.

09:28:14 7 Q. When you say "early days," can you
09:28:16 8 ballpark that time period?

09:28:18 9 A. I would say the 2013, 2014, 2015 time
09:28:24 10 line, to the best of my knowledge.

09:28:27 11 Q. Okay. And then later in time, is it fair
09:28:31 12 to say XRP sales constituted the majority of
09:28:34 13 Ripple's revenues?

09:28:35 14 A. I don't know exactly. I -- I believe so.

09:28:45 15 Q. Did XRP sales always constitute the
09:28:47 16 majority of Ripple's revenues?

09:28:49 17 A. Not to my knowledge. Or I'm unsure, I
09:28:58 18 guess is a better answer.

09:29:02 19 Q. So we've talked about a few things.
09:29:03 20 Ripple's product lines. How Ripple made money.
09:29:06 21 Ripple's customers.

09:29:07 22 Why did you have to know those things to
09:29:10 23 perform your marketing roles?

09:29:11 24 A. To develop -- you know, my job was to
09:29:18 25 build a pipeline for our sales team to be able to

09:29:22 1 close deals for -- for our products. So I needed to
09:29:27 2 understand, you know, what were those products,
09:29:31 3 what's the value proposition to the customer, and be
09:29:34 4 able to market that value proposition and reach the
09:29:36 5 audience. So build awareness for the brand, the
09:29:40 6 company, and the product.

09:29:42 7 Q. When you say "reach the audience," is the
09:29:44 8 goal of reaching the audience to get them to
09:29:46 9 purchase Ripple's products?

09:29:48 10 A. Yes.

09:29:52 11 Q. And to obtain this understanding of
09:29:56 12 Ripple's products, its revenues, its customers, how
09:29:59 13 did you figure that out? From whom did you get that
09:30:01 14 information?

09:30:02 15 A. I -- I would speak mainly to product
09:30:06 16 managers and engineers, and -- I mean, on the market
09:30:12 17 side, to customers. So to identify, you know, who
09:30:15 18 is the right customer segment to go after. What are
09:30:22 19 their -- what are those customers' pain points, and
09:30:24 20 what value proposition, what messaging will
09:30:27 21 resonate. So, you know, my team was customer facing
09:30:30 22 as well, alongside sales.

09:30:32 23 MR. CERESNEY: Hold on a second. We're
09:30:34 24 hearing an echo in the room. I can speak. One,
09:30:38 25 two, three. One, two, three.

09:30:41 1 Do you hear the echo?

09:30:50 2 PHONE PARTICIPANT: Someone who isn't
09:30:52 3 muted, Jason Butko, who just joined, can you please
09:30:56 4 mute your line.

09:31:04 5 MR. SYLVESTER: Okay. Try again.

09:31:05 6 MR. CERESNEY: Yeah. Keep going.

09:31:07 7 BY MR. SYLVESTER:

09:31:07 8 Q. Okay. Did you ever obtain any of the
09:31:09 9 information that you needed to do your job from
09:31:13 10 Mr. Larsen?

09:31:14 11 A. Yes.

09:31:15 12 Q. On what topics would you speak with
09:31:17 13 Mr. Larsen?

09:31:18 14 MR. CERESNEY: Can we get a time frame?

09:31:21 15 BY MR. SYLVESTER:

09:31:22 16 Q. Let's start at 2013.

09:31:24 17 A. All kinds of things. I mean, I reported
09:31:26 18 to Mr. Larsen, so I would talk to him frequently
09:31:30 19 about lots of -- lots of different topics about the
09:31:33 20 business.

09:31:34 21 Q. What was the time frame that you reported
09:31:35 22 to Mr. Larsen?

09:31:37 23 A. 2013 until -- I'm unsure. There was a
09:31:43 24 time when -- when Mr. Garlinghouse joined that I
09:31:48 25 began reporting to him, but I can't remember exactly

09:31:50 1 when that was.

09:31:51 2 Q. Did you report to Mr. Larsen throughout
09:31:53 3 the time he was CEO?

09:31:55 4 A. To my recollection.

09:31:56 5 Q. And then after that, you reported to
09:31:59 6 Mr. Garlinghouse?

09:31:59 7 A. Yes.

09:32:01 8 Q. Other than Mr. Larsen and
09:32:02 9 Mr. Garlinghouse, have you reported to anyone else
09:32:04 10 at Ripple?

09:32:05 11 A. No.

09:32:05 12 Q. So starting with the earlier time frame,
09:32:10 13 what kind of information was it that Mr. Larsen
09:32:12 14 conveyed to you about -- let's say -- let's start
09:32:15 15 with how Ripple made money.

09:32:16 16 MR. CERESNEY: Objection. Form.

09:32:19 17 MR. SOLOMON: I'm sorry. I'm having
09:32:20 18 trouble, Mark, hearing everything what you're
09:32:22 19 saying. I'm sorry. Would you mind slowing down
09:32:24 20 just a bit. I don't want to have to interrupt
09:32:27 21 again. Sorry. I just want to make sure I hear it
09:32:30 22 and see it.

09:32:30 23 THE REPORTER: Thank you.

09:32:32 24 THE WITNESS: Sorry. I'll slow down.

09:32:34 25 MR. SYLVESTER: We both do.

09:32:37 1 MR. CERESNEY: Well, she's speaking
09:32:38 2 slower. You're speaking faster, so there's a
09:32:40 3 dynamic developing.

09:32:42 4 MR. SYLVESTER: It's a competition.

09:32:43 5 THE WITNESS: Okay. I'm sorry. Can you
09:32:44 6 repeat the question, please?

09:32:46 7 BY MR. SYLVESTER:

09:32:47 8 Q. Sure.

09:32:47 9 What information did you get from
09:32:49 10 Mr. Larsen when you first joined Ripple in the early
09:32:51 11 years?

09:32:52 12 A. In the early years. He would explain the
09:32:57 13 business. You know, he would explain the potential
09:33:02 14 for -- potential applications and use cases for
09:33:05 15 XRP Ledger. You know, different -- related to
09:33:12 16 different use cases, different partner
09:33:14 17 conversation -- prospective partner conversations he
09:33:18 18 would have. Things like that.

09:33:21 19 Q. Did he direct your marketing efforts?

09:33:24 20 MR. CERESNEY: Objection. Form.

09:33:28 21 THE WITNESS: As -- as my boss and the
09:33:30 22 CEO, you know, ultimately he was the decision-maker.
09:33:38 23 But I was -- I was empowered to, you know, own my
09:33:41 24 program and drive it.

25 / /

09:33:42 1 BY MR. SYLVESTER:

09:33:42 2 Q. Did he convey to you on what areas he
09:33:44 3 wanted your marketing efforts to focus?

09:33:50 4 A. As -- as my boss, he would, you know --
09:33:56 5 I'd meet with him regularly, and he'd provide
09:33:59 6 general feedback on, you know, what I was working
09:34:02 7 on. I can't recall specifically what he was
09:34:07 8 directing.

09:34:14 9 Q. Did you have to reach agreement with
09:34:16 10 Mr. Larsen during that time period about what your
09:34:19 11 strategy was with respect to marketing?

09:34:20 12 MR. CERESNEY: Objection. Form.

09:34:27 13 THE WITNESS: Yes. When I would develop a
09:34:30 14 strategy, I would review it with him, seek his
09:34:33 15 feedback and approval.

09:34:39 16 BY MR. SYLVESTER:

09:34:39 17 Q. Is the same thing true of the time in
09:34:43 18 which you reported to Mr. Garlinghouse?

09:34:45 19 A. Yes.

09:34:47 20 Q. Okay. What else did you do other than
09:34:56 21 communicate with other folks at Ripple? What else
09:34:58 22 did you do to sort of keep informed about Ripple's
09:35:01 23 business?

09:35:01 24 MR. CERESNEY: Objection to form.

25 / /

09:35:03 1 BY MR. SYLVESTER:

09:35:03 2 Q. If any.

09:35:05 3 MR. CERESNEY: Not sure she said that was
09:35:07 4 the only way.

09:35:07 5 But keep going. You can answer.

09:35:14 6 THE WITNESS: I mean, yeah. Primarily,
09:35:15 7 I -- so who did I spoke to in order to develop the
09:35:19 8 marketing strategy? Was that the question?

09:35:21 9 BY MR. SYLVESTER:

09:35:21 10 Q. Well, let's start with did you read
09:35:23 11 anything and, if so, what did you read?

09:35:25 12 A. I would read press.

09:35:29 13 Q. When you say "press," what kinds of press?

09:35:32 14 A. Articles about the industry, blog posts,
09:35:38 15 newspaper articles.

09:35:45 16 Q. Okay. What else did you do to stay
09:35:47 17 informed about Ripple's business, if anything?

09:35:56 18 A. I can't recall other activities.

09:35:58 19 Q. Was part of your marketing duties public
09:36:00 20 messaging regarding possible use cases for XRP?

09:36:04 21 A. Yes.

09:36:05 22 Q. And what were those?

09:36:08 23 MR. CERESNEY: And a time frame?

09:36:09 24 BY MR. SYLVESTER:

09:36:10 25 Q. Yeah. Let's start at the beginning, and

09:36:11 1 if it changed over time, let me know how it evolved
09:36:16 2 over time, please.

09:36:17 3 A. The main use case I recall from when I
09:36:20 4 started in 2013 was XRP for -- being used as a
09:36:24 5 currency for payments. The XRP Ledger has a
09:36:27 6 decentralized exchange built into it, so a lot of
09:36:31 7 the developer activity was around creating gateways,
09:36:35 8 wallets, different payment solutions for people to
09:36:39 9 make use of that ledger and XRP as the currency.

09:36:43 10 Q. How does that differ, if at all, from the
09:36:45 11 software that you described earlier that I
09:36:48 12 understand Ripple sells today?

09:36:51 13 A. The RippleNet software that we offer to
09:36:53 14 financial institutions is enterprise grade. In
09:36:58 15 developing it, we addressed some feedback from
09:37:00 16 financial institutions that they had about using
09:37:04 17 XRP Ledger directly, where they sought more of a
09:37:09 18 proprietary custom software solution for their banks
09:37:14 19 so that they wouldn't be using a public blockchain
09:37:17 20 directly.

09:37:18 21 And that was very early. That was 2014 we
09:37:21 22 were getting that feedback. We developed the
09:37:23 23 original version in, I think, 2015.

09:37:27 24 Q. And what you're describing is a product
09:37:28 25 that Ripple actually sold, not just developed?

09:37:31 1 A. That's right.

09:37:33 2 Q. Do you have a sense of what the revenues
09:37:35 3 were for those sales?

09:37:37 4 A. I don't.

09:37:38 5 Q. Do you have a sense of what the revenues
09:37:39 6 were of those sales in proportion to how much Ripple
09:37:42 7 was making from XRP sales?

09:37:45 8 A. I don't.

09:37:50 9 Q. Were there other use cases for XRP that
09:37:52 10 you marketed at Ripple that we haven't discussed
09:37:55 11 yet?

09:37:56 12 MR. CERESNEY: Again, time frame. Are we
09:37:58 13 talking throughout?

09:37:59 14 MR. SYLVESTER: Yes.

09:37:59 15 MR. CERESNEY: You want her to --

09:38:00 16 BY MR. SYLVESTER:

09:38:00 17 Q. We started at the beginning. I just
09:38:01 18 didn't know if it did change over time. We just
09:38:04 19 talked about one thing, and earlier we talked about
09:38:06 20 the software. And so that's two things, plus
09:38:08 21 selling XRP.

09:38:10 22 So are there other use cases we're
09:38:13 23 missing?

09:38:15 24 A. There was -- there was a variety of
09:38:16 25 different use cases. For example, I remember a

09:38:22 1 developer, [REDACTED]. So he created a solution for
09:38:26 2 Mexican immigrants to pay utility bills for their
09:38:32 3 family members back home.

09:38:34 4 I recall a developer, I think in the
09:38:36 5 Netherlands, helped a jeweler integrate with
09:38:42 6 XRP Ledger to accept customer's payments
09:38:46 7 internationally over XRP Ledger.

09:38:48 8 I also recall different tokenization use
09:38:52 9 cases. So, for example, [REDACTED]
09:38:54 10 developed a gold token that they issued on
09:38:57 11 XRP Ledger.

09:38:58 12 Q. And those three products that you just
09:39:00 13 mentioned, were those products that Ripple marketed?

09:39:02 14 A. Oh, no. Apologies. I must have
09:39:05 15 misunderstood. I was just naming other use cases
09:39:08 16 related to XRP Ledger that I recall.

09:39:11 17 Q. But Ripple didn't promote those; is that
09:39:13 18 right?

09:39:14 19 MR. CERESNEY: Objection. Form.

09:39:16 20 THE WITNESS: I wouldn't say "promote."
09:39:20 21 Ripple has always been a member of the XRP developer
09:39:23 22 community, and so we've shown -- we've supported
09:39:27 23 other developers in so much as saying, Hey, this is
09:39:30 24 a cool use case. Look at it.

25 / /

09:39:34 1 BY MR. SYLVESTER:

09:39:34 2 Q. Did Ripple market those three use cases?

09:39:39 3 A. I wouldn't say that we marketed them, no.

09:39:45 4 Q. Did Ripple sell any XRP to the -- in
09:39:49 5 connection with the three use cases that we just
09:39:51 6 mentioned?

09:39:52 7 A. No, not that I recall.

09:39:56 8 Q. Did Ripple's messaging regarding the use
09:39:58 9 cases for XRP change over time?

09:40:02 10 A. Regarding the use cases for XRP? I can't
09:40:09 11 recall specifically what the messaging was in the
09:40:14 12 early days. What I generally recall is that we've
09:40:17 13 consistently talked about XRP as an efficient bridge
09:40:22 14 currency for settlement.

09:40:26 15 Q. And was there a specific focus on how it
09:40:29 16 could be used as a bridge currency for settlement in
09:40:34 17 one time period versus another time period?

09:40:37 18 A. Not that I recall.

09:40:40 19 Q. To carry out your marketing
09:40:42 20 responsibilities at Ripple, did you have to monitor
09:40:45 21 public sentiment about Ripple?

09:40:47 22 A. Yes.

09:40:47 23 Q. How did you do that?

09:40:49 24 A. I would use different contract -- either
09:40:56 25 agencies or employed different tools to monitor

09:41:03 1 sentiment.

09:41:04 2 Q. What agencies monitored sentiment for
09:41:07 3 Ripple?

09:41:08 4 A. We've worked with a number of agencies
09:41:10 5 over the years. I don't recall all of them.

09:41:12 6 Q. Which do you recall?

09:41:14 7 A. More recently, we have worked with
09:41:17 8 [REDACTED].

09:41:19 9 Q. How about [REDACTED]?

09:41:21 10 A. Yes. We worked with [REDACTED].

09:41:23 11 Q. Were both of those agencies commissioned
09:41:27 12 by Ripple to monitor public sentiment about Ripple?

09:41:31 13 A. [REDACTED] was -- was retained as an agency, a
09:41:35 14 public relations agency, so they were full service.
09:41:37 15 They monitored news coverage and sentiment, but also
09:41:43 16 conducted media relations.

09:41:51 17 Q. Are there any other PR agencies you can
09:41:54 18 recall working with at Ripple?

09:41:55 19 A. Yes.

09:41:55 20 Q. Which are those?

09:41:59 21 A. I recall working with [REDACTED].
09:42:01 22 [REDACTED] in the UK. [REDACTED].

09:42:21 23 Q. Any others?

09:42:25 24 A. I don't recall the others.

09:42:26 25 Q. The four that you just mentioned, they did

09:42:28 1 not have a role in monitoring public sentiment for
09:42:31 2 Ripple?

09:42:32 3 A. They did as well.

09:42:39 4 Q. Were any of those PR firms retained at the
09:42:41 5 same time by Ripple, or were they all engaged
09:42:44 6 seriatim?

09:42:45 7 A. In some cases, they were retained at the
09:42:48 8 same time.

09:42:48 9 Q. Which were the overlapping PR agencies?

09:42:51 10 A. I don't recall.

09:42:53 11 Q. In what circumstances would Ripple have
09:42:55 12 more than one PR agency working for them?

09:42:58 13 A. To cover different geographies.

09:43:02 14 Q. Just to be clear, you mean geographies,
09:43:04 15 like countries in the world?

09:43:06 16 A. Correct, yes.

09:43:09 17 Q. To carry out your PR -- or your marketing
09:43:12 18 responsibilities at Ripple, did you have to monitor
09:43:14 19 public sentiment specifically about XRP?

09:43:19 20 A. We -- yes. I monitored sentiment around
09:43:27 21 XRP in addition to Ripple, RippleNet.

09:43:32 22 Q. And how did you go about monitoring public
09:43:35 23 sentiment about XRP?

09:43:38 24 A. Reviewed press articles written about it
09:43:40 25 and social media conversations related to it.

09:43:45 1 Q. How did you review social media
09:43:47 2 conversations?

09:43:50 3 A. I would assign to someone on my team to --
09:43:54 4 to monitor social media platforms, like Twitter.

09:44:01 5 Q. How did they go about doing that?

09:44:03 6 A. I -- I don't know specifically.

09:44:07 7 Q. You're not sure what method they used to
09:44:10 8 monitor social media?

09:44:12 9 A. I don't know specifically.

09:44:12 10 Q. Do you know generally?

09:44:15 11 A. My understanding is they would, you know,
09:44:17 12 run a search on XRP and just review, like, what was
09:44:21 13 there. And work with the other agencies or tools
09:44:25 14 that we had.

09:44:28 15 Q. Tools that you would use to search a
09:44:30 16 social media site?

09:44:32 17 A. Um-hmm.

09:44:32 18 Q. Are you familiar with any of those tools?

09:44:33 19 A. Yes.

09:44:34 20 Q. Do you know which tools your team used?

09:44:37 21 A. Yes.

09:44:37 22 Q. What tools are those?

09:44:39 23 A. One is called [REDACTED].

09:44:41 24 Q. What does [REDACTED] do?

09:44:43 25 A. Monitors social media conversations about

09:44:45 1 different topics.

09:44:47 2 Q. Does it do that by essentially running
09:44:49 3 search terms?

09:44:50 4 A. I -- yes.

09:44:52 5 Q. And then a member of your team would
09:44:54 6 review the results of that search that's conducted
09:44:57 7 by that software?

09:44:59 8 A. Correct. Yes.

09:45:00 9 Q. And what social media did your team
09:45:02 10 monitor using Meltwater or any other way?

09:45:08 11 A. I -- I recall Twitter. I believe Facebook
09:45:13 12 and LinkedIn.

09:45:18 13 Q. Anything else?

09:45:20 14 A. Not to my recollection.

09:45:22 15 Q. How about Reddit?

09:45:24 16 A. I'm unsure.

09:45:31 17 Q. Okay. As part of your marketing duties,
09:45:35 18 did you have to keep up to speed with what sort of
09:45:38 19 information the public would want to know about
09:45:41 20 Ripple?

09:45:44 21 A. Can you please clarify?

09:45:48 22 Q. Did you have to determine -- one of the
09:45:51 23 things you said earlier -- strike that.

09:45:53 24 One of the things you said earlier was
09:45:55 25 that you tried to convey your message to an

09:45:59 1 audience; is that fair?

09:46:01 2 A. Mh-hmm, yes.

09:46:01 3 Q. So did you have to determine what the
09:46:03 4 audience would be inclined to hear?

09:46:05 5 MR. CERESNEY: Objection. Form.

09:46:09 6 THE WITNESS: We would -- the main goal
09:46:13 7 was to understand what the problems our customers
09:46:18 8 were facing and how our products could address those
09:46:23 9 problems. And so the -- the messaging that we would
09:46:26 10 put out really was about just that.

09:46:29 11 BY MR. SYLVESTER:

09:46:29 12 Q. What did people want?

09:46:32 13 A. When -- when you say "people," I'm just
09:46:34 14 unsure who --

09:46:36 15 MR. CERESNEY: Is that a question?

09:46:36 16 MR. SYLVESTER: Sorry. I meant to
09:46:38 17 restate, yeah.

09:46:38 18 Q. Are you testifying that essentially you
09:46:40 19 had to know what people wanted to understand what
09:46:42 20 kind of products to offer them?

09:46:43 21 A. Specifically, our customers, the financial
09:46:46 22 institutions, yes.

09:46:47 23 Q. Any other customers?

09:46:51 24 A. No. No. Those were our customers, yeah.

09:46:56 25 Q. Is it your testimony that you only crafted

09:47:02 1 your marketing messages to financial institutions?

09:47:07 2 MR. CERESNEY: Objection. Form.

09:47:09 3 THE WITNESS: There were other audiences
09:47:13 4 that -- you know, that would inform or influence our
09:47:21 5 customer. So, for example, global regulators, from
09:47:29 6 the very early days starting, I believe, in 2014, we
09:47:32 7 were proactive, seeking to educate a global
09:47:39 8 regulatory audience on blockchain technology and
09:47:42 9 constructive uses for things like cross-border
09:47:44 10 payments.

09:47:45 11 BY MR. SYLVESTER:

09:47:45 12 Q. How about parties that might purchase XRP;
09:47:48 13 did you target any of your marketing messages to
09:47:51 14 those individuals?

09:47:54 15 A. I don't recall targeting parties that
09:47:58 16 would purchase XRP specifically. That was not a key
09:48:02 17 focus for us.

09:48:05 18 Q. Can you tell me more about what you mean,
09:48:07 19 it was not a key focus?

09:48:09 20 A. Our key focus was on reaching and
09:48:12 21 marketing to financial institutions.

09:48:15 22 Q. Were there any other -- other than
09:48:17 23 financial institution and regulators, were there any
09:48:20 24 other sort of key audiences for your marketing
09:48:23 25 messages at Ripple?

09:48:27 1 A. Developers. We would seek to educate
09:48:33 2 developers about XRP Ledger as a viable blockchain
09:48:40 3 for them to build on and to support their --
09:48:43 4 their -- their building and creating use cases on
09:48:47 5 it.

09:48:48 6 Q. Any other audiences that you can think of
09:48:51 7 that you targeted your marketing messages to while
09:48:53 8 you were in marketing at Ripple?

09:49:01 9 A. I don't recall other audiences that we
09:49:04 10 were targeting.

09:49:08 11 Q. Did Ripple monitor something called
09:49:09 12 "XRP Chat"?

09:49:11 13 A. Yes.

09:49:11 14 Q. What's XRP Chat?

09:49:13 15 A. XRP Chat is a forum.

09:49:16 16 Q. An internet forum?

09:49:18 17 A. An internet forum.

09:49:19 18 Q. Who uses XRP Chat?

09:49:22 19 MR. CERESNEY: Objection.

09:49:23 20 BY MR. SYLVESTER:

09:49:24 21 Q. Go ahead.

09:49:25 22 A. It's hard to tell. A variety of different
09:49:30 23 parties in the XRP community, amongst which are
09:49:35 24 developers.

09:49:36 25 Q. What's the XRP community?

09:49:39 1 A. Various parties that are engaged with XRP
09:49:44 2 and the XRP Ledger.

09:50:00 3 Q. You say "various parties."

09:50:03 4 Did you have an understanding of -- of
09:50:06 5 whether or not those parties were purchasers of
09:50:08 6 Ripple products?

09:50:12 7 A. On XRP Chat specifically?

09:50:15 8 Q. Mh-hmm.

09:50:17 9 A. I don't believe that XRP Chat had
09:50:22 10 Ripple -- RippleNet customers there. Not to my
09:50:24 11 knowledge. Maybe.

09:50:26 12 Q. Did XRP Chat -- strike that.

09:50:31 13 Were the people who used XRP Chat
09:50:33 14 purchasers of XRP?

09:50:36 15 A. I'm not sure.

09:50:45 16 Q. How would you find out?

09:50:47 17 MR. CERESNEY: Objection. Form.

09:50:51 18 THE WITNESS: I'm not sure. I'm not sure.
09:50:54 19 Possibly by reviewing the forum or seeking more
09:50:59 20 information about the folks there.

09:51:01 21 From what I recall, participants on that
09:51:05 22 forum were, you know, in some cases not -- in some
09:51:09 23 cases they were anonymous, so I don't know -- I
09:51:12 24 don't know how you'd find that out.

25 / /

09:51:14 1 BY MR. SYLVESTER:

09:51:14 2 Q. Ripple monitored XRP Chat, correct?

09:51:17 3 A. Yes. A long time ago.

09:51:18 4 Q. I see.

09:51:19 5 When did Ripple monitor XRP Chat?

09:51:21 6 A. Early days, I would say.

09:51:25 7 Q. Is "early days" a number of weeks?

09:51:27 8 Months? Years?

09:51:30 9 A. I recall maybe around the 2014 time frame.

09:51:34 10 Q. Does XRP Chat still exist now?

09:51:37 11 A. I believe so. I'm not sure.

09:51:38 12 Q. Why did Ripple stop monitoring it?

09:51:44 13 A. We -- over time -- what I recall is over

09:51:47 14 time, as we honed the use case and the focus on

09:51:51 15 cross-border payments and financial institutions as

09:51:53 16 the customer, that was really where we were focused.

09:51:55 17 We weren't continuing down the path of supporting a

09:52:00 18 developer platform.

09:52:04 19 So there was a time -- early days, we were

09:52:07 20 proactively supporting the broader developer

09:52:10 21 community in different ways, so we'd participate in

09:52:13 22 forums like XRP Chat. Then there was the time when

09:52:18 23 we were really just focused on financial

09:52:20 24 institutions and serving those customers. And then

09:52:22 25 more recently, revisited supporting the developer

09:52:26 1 community.

09:52:28 2 Q. So you think Ripple stopped monitored XRP
09:52:31 3 Chat in around 2014?

09:52:33 4 MR. CERESNEY: Objection. Form.

09:52:34 5 THE WITNESS: I'm unsure of the exact
09:52:35 6 time.

09:52:36 7 BY MR. SYLVESTER:

09:52:36 8 Q. Did you make the decision to stop
09:52:37 9 monitoring XRP Chat?

09:52:39 10 A. I don't recall.

09:52:41 11 Q. Who else could it have been?

09:52:43 12 A. I -- I'm not sure.

09:52:46 13 Q. Was that -- was monitoring XRP Chat sort
09:52:49 14 of in any other division or -- of responsibility at
09:52:53 15 Ripple besides marketing?

09:52:58 16 A. As a responsibility, I would say, you
09:53:04 17 know, marketing was -- marketing carried
09:53:07 18 responsibility. I would say various engineers also
09:53:11 19 participated.

09:53:13 20 Q. Would engineers have made the decision to
09:53:16 21 stop monitoring XRP Chat?

09:53:19 22 A. I don't believe so, no.

09:53:22 23 Q. Do you have an understanding of whether or
09:53:24 24 not the financial regulators or other institutions
09:53:27 25 that you said was sometimes the audience of Ripple's

09:53:31 1 messages, did they participate in XRP Chat?

09:53:33 2 MR. CERESNEY: Objection. Form.

09:53:35 3 THE WITNESS: I'm not aware. I'm not
09:53:37 4 sure.

09:53:38 5 BY MR. SYLVESTER:

09:53:38 6 Q. You don't know one way or the other?

09:53:39 7 A. Right.

09:53:43 8 Q. Who was in charge of monitoring XRP Chat
09:53:46 9 when it was monitored?

09:53:50 10 A. Ultimately the -- myself, the marketing
09:53:53 11 leader. I was -- you know, with a team under me. I
09:53:57 12 was not actively monitoring the different forums and
09:54:03 13 social media channels. I trusted my team to decide
09:54:05 14 and prioritize which channels to monitor.

09:54:07 15 Q. Did they report to you what they were
09:54:09 16 seeing?

09:54:10 17 A. Yes.

09:54:10 18 Q. So for the time period they were
09:54:12 19 monitoring XRP Chat, what sort of things did your
09:54:14 20 team see on XRP Chat?

09:54:16 21 A. Oh, I don't recall.

09:54:22 22 Q. As -- generally, as part of your marketing
09:54:24 23 duties, did you have to have an understanding of
09:54:26 24 what kind of information about XRP the public might
09:54:29 25 respond favorably to?

09:54:31 1 MR. CERESNEY: Objection. Form.

09:54:35 2 THE WITNESS: Can you repeat the question?

09:54:36 3 BY MR. SYLVESTER:

09:54:36 4 Q. Sure.

09:54:37 5 As part of your marketing duties, did you
09:54:39 6 have to have an understanding of generally what
09:54:42 7 information about XRP the public might respond
09:54:44 8 favorably to?

09:54:45 9 MR. CERESNEY: And objection. Form.

09:54:50 10 THE WITNESS: I -- I sought to have an
09:54:52 11 understanding of whether the information about XRP
09:55:00 12 and XRP Ledger was accurate, because that would
09:55:04 13 ultimately impact our customer's decisions.

09:55:07 14 BY MR. SYLVESTER:

09:55:07 15 Q. When you say "the information," do you
09:55:08 16 mean the information flowing from Ripple?

09:55:10 17 A. Information -- no. Information discussed
09:55:12 18 publicly.

09:55:14 19 Q. And if -- if you determined that there was
09:55:16 20 information about XRP that was discussed publicly
09:55:19 21 that was not accurate, what, if anything, did you
09:55:21 22 do?

09:55:24 23 MR. CERESNEY: Objection. Form.

09:55:26 24 THE WITNESS: We sought to -- from Ripple,
09:55:30 25 we sought to do our part to communicate accurate

09:55:34 1 information and educate -- educate the market on
09:55:41 2 what was accurate information about XRP and XRP
09:55:46 3 Ledger.

09:55:47 4 BY MR. SYLVESTER:

09:55:47 5 Q. Was it important to Ripple that the market
09:55:49 6 had an accurate understanding of XRP?

09:55:55 7 A. Important insomuch as it would affect
09:55:59 8 adoption and use of our products, yes.

09:56:01 9 Q. And what was your role in correcting what
09:56:06 10 Ripple perceived to be inaccurate information about
09:56:09 11 XRP in the market?

09:56:13 12 A. The public would -- will discuss what they
09:56:15 13 choose to about all these technologies. They're
09:56:19 14 open source. They're decentralized. Those
09:56:22 15 conversations will happen.

09:56:22 16 So our role -- and as a marketer, my role
09:56:25 17 was to contribute information about the technology,
09:56:31 18 how it worked, use cases, et cetera.

09:56:36 19 Q. But specific to correcting inaccurate
09:56:38 20 information about XRP, what was your role?

09:56:45 21 A. To -- to share what was accurate.

09:56:48 22 Q. How did you go about doing that?

09:56:53 23 A. Through -- through press. Through social
09:56:54 24 media.

09:56:57 25 Q. So let's start with one at a time.

09:56:59 1 Through press, how did you go about
09:57:01 2 correcting information about XRP through the press?

09:57:04 3 A. We would -- you know, through
09:57:08 4 relationships we had with reporters, we would
09:57:10 5 conduct interviews or provide press releases to them
09:57:14 6 to -- you know, in the context of primarily the
09:57:20 7 RippleNet use case. And where we would see stories
09:57:25 8 run with incorrect information about our products,
09:57:30 9 we would follow up with the reporter to correct
09:57:32 10 that.

09:57:34 11 Q. You said Ripple had relationships with
09:57:36 12 reporters?

09:57:36 13 A. Yes.

09:57:37 14 Q. Can you describe what that means?

09:57:38 15 A. Typical of -- of any company or public
09:57:42 16 relations team, you identify which reporters will
09:57:49 17 cover your domain, your industry or your company,
09:57:55 18 and then you -- you reach out to them with ideas for
09:57:57 19 stories or you interact with them. You liaise with
09:58:03 20 them.

09:58:05 21 Q. And throughout your time in your marketing
09:58:09 22 roles, about how often did you or anyone on your
09:58:13 23 team have contact with a reporter?

09:58:15 24 A. Frequently.

09:58:17 25 Q. Does that mean daily?

09:58:22 1 A. Likely daily. I'm unsure if that's
09:58:24 2 exactly accurate.

09:58:28 3 Q. Fair to say generally on a daily basis?

09:58:30 4 A. Yes.

09:58:32 5 Q. How about social media? How did your team
09:58:35 6 use social media to correct inaccuracies that the
09:58:41 7 public had about XRP?

09:58:42 8 A. We would tweet -- well, pardon.

09:58:45 9 On a platform like Twitter, tweet.
09:58:47 10 Facebook post. Linked -- you know, we would publish
09:58:51 11 posts on different social media platforms that
09:58:56 12 would, you know, convey the message about, for
09:59:03 13 example, new -- new offerings, like on-demand
09:59:09 14 liquidity from RippleNet or adoption or speed
09:59:13 15 benefits, stuff like that.

09:59:15 16 Q. And how about specific to XRP? You also
09:59:18 17 used social media to address questions about XRP?

09:59:21 18 A. We would use social media -- we would
09:59:24 19 discuss XRP on social media, yes.

09:59:26 20 Q. And is that solely from the official
09:59:29 21 Ripple account or from other accounts as well?

09:59:33 22 A. The official Ripple account. There are
09:59:37 23 subaccounts such as RippleX Dev is an account. And
09:59:41 24 also executives at the company.

09:59:43 25 Q. Which executives?

09:59:46 1 A. A variety. So, for example,
09:59:52 2 Bradley Garlinghouse, David Schwartz.

09:59:55 3 Q. Anyone else?

09:59:56 4 A. Myself. Asheesh Birla. Over the years,
10:00:03 5 you know, there's been executives who have come and
10:00:06 6 gone from the company, so some of them.

10:00:09 7 Q. Any -- any other executives that are now
10:00:12 8 departed from Ripple that also had a hand in sort of
10:00:16 9 crafting their social media content?

10:00:18 10 MR. CERESNEY: Objection. Form.

10:00:22 11 THE WITNESS: Um, [REDACTED],
10:00:35 12 Miguel Vias, Breanne Madigan. I'm sorry. I'm sure
10:00:45 13 there's more I can't recall.

10:00:47 14 BY MR. SYLVESTER:

10:00:47 15 Q. And how did your team -- strike that.
10:00:50 16 Did your team select which social media
10:00:54 17 account it would use to convey a certain piece of
10:00:57 18 information?

10:00:58 19 A. In some cases, yes.

10:00:59 20 Q. How did you make that determination?

10:01:02 21 A. So, for example, if we were announce --
10:01:05 22 subject matter is the best way to put it.

10:01:09 23 Q. Sort of -- which subject matters fell
10:01:12 24 within which social media account?

10:01:14 25 A. Correct, yes.

10:01:15 1 Q. Right.

10:01:15 2 So as an example, if you wanted to talk
10:01:19 3 about an XRP price rally, who would tweet about
10:01:24 4 that?

10:01:24 5 MR. CERESNEY: Objection. Form.

10:01:25 6 THE WITNESS: That was -- that was not a
10:01:27 7 key focus for us. That was not something we were
10:01:31 8 messaging about.

10:01:32 9 BY MR. SYLVESTER:

10:01:32 10 Q. Did Ripple ever tweet about an XRP price
10:01:35 11 rally?

10:01:38 12 A. Not specifically to my recollection.

10:01:40 13 Q. Did any social media account of a Ripple
10:01:42 14 executive ever tweet about an XRP rally?

10:01:52 15 A. It's possible. It definitely was not our
10:01:55 16 key focus.

10:02:02 17 Q. If anyone related to Ripple tweeted about
10:02:05 18 an XRP rally, would you have known about it?

10:02:07 19 A. Not all the time.

10:02:09 20 Q. Why is that?

10:02:12 21 MR. CERESNEY: Let me just be clear.

10:02:13 22 Would she have known about it before the tweet, or
10:02:17 23 would she have known about it after the tweet?

10:02:18 24 MR. SYLVESTER: I meant after.

10:02:20 25 THE WITNESS: There was such a volume of

10:02:22 1 activity within my department that I didn't know
10:02:24 2 every single tweet or message at all times, no.

10:02:30 3 BY MR. SYLVESTER:

10:02:30 4 Q. In general, would you have known?

10:02:40 5 A. I'm unsure -- well --

10:02:41 6 Q. Let me break it down.

10:02:42 7 In general, were you aware if -- say
10:02:44 8 Mr. Garlinghouse was tweeting about Ripple or XRP.
10:02:46 9 Would you have known about that?

10:02:48 10 A. In general, yes. With Mr. Garlinghouse,
10:02:49 11 yes.

10:02:50 12 Q. How about Mr. Schwartz?

10:02:51 13 A. No.

10:02:52 14 Q. Is there any other individual on the list
10:02:55 15 of executives you just gave me that also falls into
10:02:59 16 the Mr. Schwartz category, where, in general, you
10:03:02 17 might not have known what they were tweeting?

10:03:05 18 A. In general, most of them, because each
10:03:07 19 executive would have ownership and run their social
10:03:09 20 media account. They wouldn't run everything by me.

10:03:12 21 But, for example, if we were announcing a
10:03:13 22 new customer, that's where I would engage with
10:03:16 23 [REDACTED], who was our SVP of customer
10:03:21 24 success, to coordinate on the announcement of that
10:03:24 25 customer.

10:03:24 1 Q. Did Ripple executives ever run their
10:03:26 2 tweets by you before publication?

10:03:29 3 A. Sometimes.

10:03:29 4 Q. Did that usually happen or more like
10:03:31 5 50/50?

10:03:32 6 MR. CERESNEY: Objection. There's other
10:03:33 7 options too.

10:03:35 8 MR. SYLVESTER: Fair objection.

10:03:35 9 Q. But you can answer if you can.

10:03:40 10 A. It really depended on the person.

10:03:45 11 Q. Let's take Mr. Garlinghouse.

10:03:47 12 In the usual course, would he run the
10:03:50 13 content of tweets by your team before publication?

10:03:52 14 A. I would say he would -- he would often.
10:03:55 15 Not always.

10:03:56 16 Q. Does Mr. Larsen have a Twitter account?

10:04:00 17 A. He does.

10:04:01 18 Q. Did Mr. Larsen, in general, run proposed
10:04:05 19 tweets by the marketing team before tweeting?

10:04:07 20 MR. CERESNEY: Objection. Time frame?
10:04:09 21 You mean throughout?

10:04:11 22 BY MR. SYLVESTER:

10:04:12 23 Q. Let's start with ever.

10:04:13 24 A. He -- he had -- he has, or I've
10:04:18 25 coordinated -- my team has coordinated with him.

10:04:21 1 Definitely not always. He runs his own account.

10:04:24 2 Q. And has his interactions with the
10:04:26 3 marketing team with respect to his proposed tweets,
10:04:29 4 has that changed over time?

10:04:33 5 A. Not -- not to my recollection.

10:04:44 6 Q. To your knowledge, was there any other
10:04:45 7 corporate actor who was sort of undertaking the
10:04:49 8 efforts that you described a little while back in
10:04:51 9 terms of correcting inaccuracies about XRP that
10:04:55 10 appeared in the press?

10:04:57 11 MR. CERESNEY: Objection. When you say
10:04:58 12 "corporate actor," do you mean other Ripple
10:05:02 13 employee?

10:05:02 14 MR. SYLVESTER: No. I mean any other
10:05:04 15 company other than Ripple.

10:05:05 16 MR. CERESNEY: Okay.

10:05:08 17 THE WITNESS: Well, yes. Other members of
10:05:12 18 the community, other developers and such. I
10:05:14 19 don't -- when we say "corporate," I don't know how
10:05:17 20 you qualify whether their businesses are corporate
10:05:21 21 or whether the individuals would be corporate.

10:05:24 22 BY MR. SYLVESTER:

10:05:24 23 Q. Let's put it this way: Are you aware of
10:05:26 24 any other company undertaking an effort to correct
10:05:31 25 information about XRP in the marketplace?

10:05:32 1 MR. CERESNEY: Objection. Form.

10:05:38 2 THE WITNESS: For -- for example, the
10:05:40 3 XRP Ledger Foundation, that's not a company, but
10:05:42 4 it's an organization.

10:05:44 5 BY MR. SYLVESTER:

10:05:44 6 Q. What is XRP Ledger Foundation?

10:05:48 7 A. It's a nonprofit foundation to support the
10:05:51 8 development around XRP Ledger.

10:05:54 9 Q. Any other company that's engaged in those
10:05:57 10 efforts?

10:06:06 11 A. None -- none that come to the top of my
10:06:09 12 mind. I would have to -- I would have to take a
10:06:11 13 look. I can generally think of -- yes, there's --
10:06:17 14 there's others who've -- who've chimed in and --
10:06:19 15 chimed in on the discussion around XRP.

10:06:23 16 Q. Individuals or another company?

10:06:24 17 A. Other companies as well. I, just off the
10:06:28 18 top of my head, don't have one to offer.

10:06:32 19 Q. Okay. It's fair to say that Ripple cared
10:06:35 20 about having accurate information about XRP in the
10:06:38 21 marketplace?

10:06:39 22 A. Ripple cared about having accurate
10:06:44 23 information about XRP in the market to -- to support
10:06:50 24 the adoption and use of our -- our product around
10:06:56 25 RippleNet.

10:06:57 1 Q. Did Ripple care about promoting adoption
10:07:00 2 of XRP?

10:07:01 3 MR. CERESNEY: Objection. Form.

10:07:05 4 THE WITNESS: Our -- our ultimate vision
10:07:08 5 around inner net of value conveys this use for XRP
10:07:13 6 as a global bridge currency. And so we -- we
10:07:19 7 certainly see -- we would -- we support and we -- we
10:07:25 8 want to be supportive of other developers who are --
10:07:28 9 who share that vision and who are building toward
10:07:31 10 that vision.

10:07:33 11 And so, you know, as members of that more
10:07:38 12 general community, we've sought to -- to help
10:07:44 13 clarify misinformation around XRP.

10:07:48 14 BY MR. SYLVESTER:

10:07:48 15 Q. Other than supporting developers, are
10:07:51 16 there any other efforts that your team undertook to
10:07:53 17 promote adoption of XRP?

10:08:00 18 MR. CERESNEY: Objection. Form.

10:08:04 19 THE WITNESS: I -- I wouldn't say that we
10:08:07 20 promoted adoption of XRP. When I hear "adoption," I
10:08:13 21 think about different use cases.

10:08:15 22 So, yes, we were definitely supportive of,
10:08:19 23 you know, other developers and individuals
10:08:23 24 addressing other use cases around XRP.

25 / /

10:08:27 1 BY MR. SYLVESTER:

10:08:27 2 Q. Okay. In your marketing roles, were you
10:08:33 3 ever in charge of conducting market research?

10:08:36 4 A. Yes.

10:08:37 5 Q. And can you please describe what market
10:08:39 6 research was conducted on your watch.

10:08:43 7 A. We -- primarily, product marketing. So in
10:08:47 8 developing the -- in identifying which types of
10:08:53 9 financial institutions we would target with our
10:08:56 10 products, we did market research to create that
10:08:58 11 landscape of different segments and identify which
10:09:03 12 ones. We would develop a competitive landscape for
10:09:07 13 other payments offerings, and that's how we would
10:09:10 14 develop the go-to-market strategy.

10:09:15 15 Q. And how did you go about conducting the
10:09:17 16 market research?

10:09:19 17 A. We would -- in some cases we just spoke
10:09:27 18 directly to customers or prospects. That was -- I
10:09:29 19 mean, that was ongoing. We would do that
10:09:31 20 throughout.

10:09:31 21 In some cases we contracted consultants or
10:09:38 22 to, you know, access research papers that were --
10:09:42 23 you know, you had to pay for.

10:09:44 24 Q. Did you personally conduct any of the --
10:09:46 25 let's call it interviews that you just described?

10:09:49 1 A. Yeah.

10:09:50 2 MR. CERESNEY: Objection. Form.

10:09:52 3 THE WITNESS: I've conducted customer
10:09:53 4 interviews over the years, yes.

10:09:55 5 BY MR. SYLVESTER:

10:09:55 6 Q. For Ripple?

10:09:56 7 A. Yes.

10:09:56 8 Q. And which consultants did Ripple hire to
10:09:58 9 manage the market research capacity?

10:10:02 10 A. I don't recall all of the names.

10:10:06 11 Q. There were many over the years?

10:10:08 12 A. Yeah. Yes.

10:10:11 13 Q. How about market research related to
10:10:14 14 purchase of XRP; did Ripple ever conduct any market
10:10:19 15 related to purchase of XRP?

10:10:21 16 MR. CERESNEY: Objection. Form.

10:10:22 17 THE WITNESS: I -- I don't -- I don't
10:10:28 18 recall. I don't recall.

10:10:35 19 BY MR. SYLVESTER:

10:10:35 20 Q. Did you ever conduct any interviews with
10:10:38 21 market participants related to purchase of XRP?

10:10:40 22 MR. CERESNEY: Objection. Form.

10:10:44 23 THE WITNESS: No, not related to purchase
10:10:46 24 of XRP that I recall.

25 / /

10:10:48 1 BY MR. SYLVESTER:

10:10:48 2 Q. Did any members of your marketing team
10:10:50 3 conduct any interviews with any individuals related
10:10:53 4 to the purpose [sic] of XRP for the purpose of
10:10:56 5 market research?

10:10:57 6 A. Related to the purchase of XRP?

10:10:59 7 Q. (Nods head.)

10:11:00 8 A. Not -- not that I can recall.

10:11:04 9 Q. When Ripple had retained a PR agency, were
10:11:17 10 you the main contact with that PR agency?

10:11:20 11 A. For a time, yes.

10:11:21 12 Q. What was the time period in which you
10:11:23 13 would have been the main contact between the PR
10:11:25 14 agency and Ripple?

10:11:27 15 A. 2013 to -- I'm unsure. I want to say
10:11:38 16 2016.

10:11:39 17 Q. Who was it after that, at Ripple?

10:11:41 18 A. For a time after that, [REDACTED],
10:11:44 19 and then [REDACTED]. and then [REDACTED].

10:11:57 20 Q. Did Ripple always have at least one PR
10:11:59 21 agency on retention throughout the time period that
10:12:02 22 you were in your marketing roles?

10:12:04 23 A. Yes.

10:12:06 24 Q. And sometimes more than one, right?

10:12:07 25 A. Yes.

10:12:11 1 Q. For that time period, then, did you -- did
10:12:12 2 you find that you had to interact with the PR
10:12:15 3 agencies on a daily basis or more or less
10:12:18 4 frequently?

10:12:22 5 A. Often daily.

10:12:24 6 Q. What would you talk about in those daily
10:12:27 7 communications?

10:12:31 8 A. What's in the news, so news stories either
10:12:33 9 related to Ripple or other cryptocurrency industry
10:12:39 10 players. So watching, you know, developments in the
10:12:42 11 industry. Discussing media inquiries, so either
10:12:45 12 press who had wrote in with questions or were
10:12:47 13 seeking an interview.

10:12:49 14 Or if we were proactively going out to
10:12:52 15 press, to say, "Hey, you know, we" -- "we have news
10:12:57 16 coming up we'd like to discuss with you."
10:12:59 17 Activities like that.

10:13:02 18 Q. Did you ever interact with any lobbying
10:13:04 19 firms that were retained by Ripple?

10:13:06 20 MR. CERESNEY: Objection. I'll allow the
10:13:09 21 question, but I will note that the judge and the
10:13:13 22 judge's ruling regarding your request for lobbying
10:13:18 23 records ruled that was not relevant. I'll allow
10:13:20 24 limited questions on this, but if it goes too far, I
10:13:23 25 will object.

10:13:24 1 BY MR. SYLVESTER:

10:13:25 2 Q. You can answer.

10:13:25 3 MR. CERESNEY: But you can answer that
10:13:26 4 question.

10:13:27 5 THE WITNESS: Not to my recollection, no.

10:13:28 6 BY MR. SYLVESTER:

10:13:28 7 Q. Just to make sure I understand your
10:13:33 8 answer, you never, to your recollection, interacted
10:13:35 9 with any lobbying firm at your time at Ripple?

10:13:38 10 A. Not to my recollection. That wasn't my
10:13:42 11 purview.

10:13:44 12 Q. Going back to your interactions with PR
10:13:46 13 agencies, did you discuss with them news related to
10:13:49 14 XRP in particular?

10:13:55 15 A. I'm sorry. Can you repeat the question?

10:13:57 16 Q. Sure.

10:13:58 17 In your interactions PR agencies, did you
10:14:01 18 discuss news related to XRP?

10:14:04 19 A. Yes. We would monitor news around XRP and
10:14:08 20 discuss those stories.

10:14:12 21 Q. What was the purpose of those discussions?

10:14:17 22 A. Well --

10:14:18 23 MR. CERESNEY: You're talking about the
10:14:19 24 whole time period here, right?

10:14:21 25 MR. SYLVESTER: Sure.

10:14:21 1 Q. In any of your interactions with PR
10:14:25 2 agencies, one of the things they're doing is
10:14:27 3 monitoring news stories about XRP.

10:14:28 4 What's the purpose of talking with them
10:14:30 5 about it?

10:14:31 6 A. If the story -- if XRP was -- if Ripple
10:14:35 7 was also a part of that story, to -- you know, it's
10:14:40 8 Ripple company news -- excuse me -- so we would
10:14:43 9 discuss it and -- like we would any other story.

10:14:47 10 Q. Was there ever an occasion where the story
10:14:49 11 was solely about XRP, did not mention Ripple, and it
10:14:52 12 was still discussed with those PR agencies?

10:14:56 13 MR. CERESNEY: Objection. Form.

10:14:57 14 THE WITNESS: Not that -- I don't know.
10:15:00 15 Perhaps, but not that I specifically recall.

10:15:03 16 BY MR. SYLVESTER:

10:15:03 17 Q. Did you have an understanding of whether
10:15:05 18 the PR agencies were told to monitor stories about
10:15:09 19 XRP?

10:15:09 20 A. Yes.

10:15:11 21 Q. Were they?

10:15:12 22 A. Yes.

10:15:13 23 Q. By you?

10:15:13 24 A. Yes.

10:15:18 25 Q. Ms. Long, what's an OKR?

10:15:21 1 A. Objective and key result --

10:15:23 2 Q. And what's the function of an OKR at
10:15:27 3 Ripple?

10:15:27 4 A. It clarifies for the team, aligns the team
10:15:31 5 around what is our goal and how are we going measure
10:15:35 6 the success of that goal key result.

10:15:38 7 Q. Have you had OKRs throughout the time you
10:15:40 8 were at Ripple.

10:15:41 9 A. For a large part. Not the entire time.

10:15:44 10 Q. When did you start having OKRs?

10:15:50 11 A. I can't -- I can't recall. Couple years
10:15:53 12 into my time there.

10:15:54 13 Q. Do you have them now?

10:15:55 14 A. Yes.

10:15:56 15 Q. So throughout the couple years then to
10:15:58 16 now?

10:15:59 17 A. Yes.

10:15:59 18 Q. Who sets OKRs?

10:16:03 19 A. Leaders across the organization.

10:16:05 20 Q. Who sets your OKRs?

10:16:07 21 A. I do.

10:16:09 22 Q. In consultation with anyone?

10:16:11 23 A. My team and Brad and other leaders. Yeah,
10:16:14 24 in consultation with many people -- many folks at
10:16:16 25 the company.

10:16:17 1 Q. Prior to the time that you reported to
10:16:18 2 Mr. Garlinghouse, did you set your OKRs in
10:16:20 3 consultation with Mr. Larsen?

10:16:23 4 A. Excuse me. Yes. If we -- if we had OKRs
10:16:26 5 during at that time. I can't quite remember when we
10:16:29 6 started doing that.

10:16:30 7 Q. Throughout the time that you were
10:16:31 8 reporting to Mr. Garlinghouse, you set OKRs with
10:16:35 9 him; is that right?

10:16:37 10 A. With Mr. Garlinghouse, as well as other
10:16:40 11 leaders at the company, my team, yeah. Lots of
10:16:43 12 different people were involved in the process.

10:16:45 13 Q. Excluding the folks who report to you, who
10:16:47 14 were the other individuals who were involved with
10:16:50 15 setting your OKRs in addition to yourself and
10:16:55 16 Mr. Garlinghouse?

10:16:55 17 A. I would consult with our product team, our
10:16:57 18 sales team, customers -- because marketing kind of
10:17:01 19 supports the entire business, I'd actually consult
10:17:04 20 with leaders across the entire organization.

10:17:06 21 Q. Is that typically specific individuals, or
10:17:09 22 did that vary over time?

10:17:10 23 A. It varied over time.

10:17:13 24 Q. How frequently were OKRs set?

10:17:17 25 A. We would set annual OKRs and quarterly.

10:17:27 1 Q. Before you finalized an OKR for a quarter,
10:17:33 2 did you have to obtain Mr. Garlinghouse's sign-off?

10:17:38 3 A. Yes. Typically.

10:17:40 4 Q. Can you think of an occasion when you did
10:17:42 5 not obtain his sign-off for an OKR?

10:17:46 6 A. I can't.

10:17:48 7 Q. And did you ever meet with
10:17:50 8 Mr. Garlinghouse to discuss progress on your OKRs
10:17:54 9 outside of the quarterly or annual process?

10:17:57 10 A. Yes.

10:17:58 11 Q. How frequently?

10:18:01 12 A. Often weekly.

10:18:04 13 Q. And how about Mr. Larsen; did you have
10:18:06 14 those weekly meetings with Mr. Larsen as well?

10:18:09 15 A. Yes.

10:18:09 16 MR. CERESNEY: Just to clarify, you had
10:18:10 17 said you weren't sure that -- whether there were
10:18:13 18 OKRs during Mr. Larsen.

10:18:14 19 But I think you were probably asking more
10:18:16 20 broadly about meetings weekly with Mr. Larsen; is
10:18:19 21 that right?

10:18:20 22 MR. SYLVESTER: Yes.

10:18:20 23 MR. CERESNEY: Okay. Just wanted to
10:18:21 24 clarify.

10:18:21 25 THE WITNESS: Yes. So I would meet

10:18:22 1 week -- generally weekly with Mr. Larsen, not -- if
10:18:27 2 the OKR framework wasn't in place then, it wasn't to
10:18:30 3 discuss OKRs.

10:18:31 4 BY MR. SYLVESTER:

10:18:31 5 Q. Mh-hmm. For the time period where the OKR
10:18:34 6 framework may not have been in place, what was it
10:18:37 7 that you were discussing with Mr. Larsen at this
10:18:39 8 weekly meeting?

10:18:40 9 A. Key activities in my -- with myself or my
10:18:43 10 team.

10:18:45 11 Q. Can you be more specific about "key
10:18:47 12 activities"?

10:18:49 13 A. For example, if we had a news announcement
10:18:51 14 in progress, updating him on the status of that.
10:18:54 15 You know, how close it was being done. Or if we had
10:18:58 16 just gone through a launch, what are the results of
10:19:00 17 that launch in terms of press coverage and reception
10:19:03 18 and messaging and that kind of thing.

10:19:05 19 Q. Was there ever an occasion where an OKR of
10:19:08 20 yours was changed after it was set?

10:19:10 21 A. Yes.

10:19:14 22 Q. When did that typically happen?

10:19:21 23 A. If -- if into the course of the year or
10:19:25 24 into the course of the quarter we either decided
10:19:27 25 that we need to re-prioritize, and so I would have

10:19:31 1 that conversation with Brad and re-prioritize.

10:19:33 2 Or if we decided we just set the wrong
10:19:36 3 metric, the wrong KR, key result for the objective.

10:19:40 4 Q. What would cause you to re-prioritize mid
10:19:43 5 quarter?

10:19:44 6 A. Change in the business.

10:19:47 7 Q. Can you recall an occasion where a change
10:19:48 8 in the business caused that reshuffling?

10:19:52 9 A. Not specifically. But as a start-up, a
10:19:57 10 high growth start-up, things change pretty quickly.
10:19:59 11 So I'm sure it happened on multiple occasions.

10:20:03 12 Q. But you can't remember a specific
10:20:05 13 occasion; is that right?

10:20:06 14 A. No, not off the top of my head.

10:20:07 15 Q. What were the typical OKRs that were set
10:20:10 16 for your marketing team, or for you in particular?

10:20:14 17 MR. CERESNEY: Objection. Form.

10:20:18 18 THE WITNESS: Can you be a little more
10:20:20 19 specific on time?

10:20:21 20 BY MR. SYLVESTER:

10:20:21 21 Q. Let's start at the beginning of your
10:20:26 22 tenure, whenever OKRs started, what were some of the
10:20:32 23 OKRs around that time period?

10:20:35 24 A. I can't recall specifically. Generally,
10:20:40 25 an objective and key result related to building the

10:20:45 1 brand. Generally, something related to building the
10:20:49 2 lead pipeline for sales. Something related to our
10:20:55 3 go-to-market strategy. You know, honing and
10:20:59 4 making -- fine tuning who is our customer target.
10:21:02 5 Are we effective in reaching them, that kind of
10:21:05 6 conversion.

10:21:12 7 Q. The middle thing you said was building the
10:21:15 8 pipeline.

10:21:16 9 Can you tell me a little bit more about
10:21:17 10 what that means?

10:21:19 11 A. Yes. For our sales team, the enterprise
10:21:25 12 sales team, they would generally need, you know --
10:21:27 13 if they needed to close ten deals that quarter,
10:21:31 14 they'd need a pipeline of 30 to 50 prospective
10:21:35 15 customers. So we would -- those were the marketing
10:21:38 16 activities to generate that -- that funnel for them.

10:21:43 17 Q. So I -- strike that.

10:21:47 18 Would you find those customers for the
10:21:49 19 engineering team, as you just described?

10:21:51 20 A. For the sales team?

10:21:53 21 Q. For the sales team.

10:21:55 22 A. Yes. Well, so the prospects would come
10:21:58 23 from a mix of leads that the marketing team would
10:22:04 24 generate. The sales team would also do outbound
10:22:07 25 prospecting, so they would also make their own

10:22:09 1 calls. It was a collaborative effort to build the
10:22:12 2 pipeline.

10:22:13 3 Q. And what's the marketing team's distinct
10:22:16 4 role from the sales team in those efforts?

10:22:18 5 A. We would run campaigns. So things like --
10:22:22 6 a common tactic is to publish a research paper or
10:22:30 7 thought leadership paper related to cross-border
10:22:32 8 payments in this case and then to post that online.
10:22:37 9 And, you know, the prospect has to enter their lead
10:22:40 10 information in order to get the paper. That creates
10:22:42 11 a new lead for the sales team to follow up on.

10:22:45 12 Q. Okay. So part of your job was generating
10:22:48 13 leads for sales?

10:22:49 14 A. Yes.

10:22:53 15 Q. How about generating leads for sales of
10:22:54 16 XRP?

10:22:56 17 A. No.

10:22:57 18 Q. That was never part of your job?

10:22:58 19 A. Not that I recall.

10:23:01 20 Q. At any time throughout your seven years in
10:23:04 21 the marketing roles?

10:23:08 22 A. Not that I can recall.

10:23:10 23 Q. Okay. One of the other things you said, I
10:23:17 24 think, was that you're fine tuning your audience.

10:23:21 25 A. Mh-hmm.

10:23:21 1 Q. Is that right?

10:23:22 2 Can you tell me a little bit more about
10:23:23 3 what that means?

10:23:24 4 A. When we first started selling RippleNet
10:23:28 5 to -- to financial institutions, we were targeting
10:23:33 6 large banks, some of the largest banks in the world.

10:23:36 7 Over time, that evolved to smaller to
10:23:39 8 mid-sized banks. It evolved to digital first banks
10:23:44 9 and payment providers. So the specific type of
10:23:48 10 customer we were targeting changed based on -- I
10:23:51 11 mean, the insights were, you know, who would move
10:23:53 12 faster to adoption.

10:23:56 13 And over time also, there was more of an
10:23:59 14 openness to adopting on-demand liquidity as part of
10:24:04 15 the solution.

10:24:06 16 Q. And was it part of your job to figure out
10:24:08 17 the types of customers to market the products to?

10:24:13 18 A. Mh-hmm. Yes.

10:24:15 19 Q. And so a few types of customers you just
10:24:18 20 discussed include banks, other financial
10:24:20 21 institutions.

10:24:23 22 What about individuals?

10:24:27 23 A. No. That has not been a focus for the
10:24:30 24 majority of Ripple. In the very early days, 2013,
10:24:35 25 there was a product called -- I think it was called

10:24:39 1 "The Client" or "The Wallet" that individuals would
10:24:45 2 use. I don't recall putting much marketing effort
10:24:49 3 behind that.

10:24:54 4 Q. Other than what you just described, were
10:24:56 5 there other efforts that you undertook to market
10:24:59 6 anything that Ripple sells to individuals?

10:25:07 7 A. Not -- not that I can think of.

10:25:09 8 Q. Does that mean that your target audience
10:25:11 9 is always an institutional audience?

10:25:14 10 A. For the vast majority of time I've been at
10:25:16 11 Ripple, yes, it's been an institutional audience. I
10:25:20 12 would say developers are kind of the other key
10:25:22 13 audience in terms of adoption.

10:25:24 14 Q. Are there any other types of customers or
10:25:26 15 audiences that we haven't discussed that you
10:25:28 16 undertook marketing efforts to reach on behalf of
10:25:31 17 Ripple?

10:25:35 18 A. We -- so we talked about regulatory,
10:25:39 19 global regulatory audience. Those -- those were
10:25:46 20 really the primary audiences in my mind. It's
10:25:50 21 possible there are others I'm not thinking of.

10:25:54 22 Q. Did Ripple ever sell products to
10:25:56 23 individuals?

10:25:58 24 MR. CERESNEY: Objection. Form.

10:26:00 25 THE WITNESS: Not that I recall.

10:26:05 1 MR. CERESNEY: Mark, it's been about an
10:26:06 2 hour and 15. I don't know if it's a convenient
10:26:09 3 breaking point, but just keeping --

10:26:14 4 MR. SYLVESTER: Let's just finish this but
10:26:16 5 we're pretty close to a breaking point.

10:26:18 6 MR. CERESNEY: Okay.

10:26:18 7 BY MR. SYLVESTER:

10:26:18 8 Q. Earlier you said that Ripple was a
10:26:20 9 start-up; is that right?

10:26:21 10 A. Mh-hmm, yes.

10:26:22 11 Q. What do you mean by the word "start-up"?

10:26:26 12 A. A small company. So when I joined the
10:26:31 13 company, it was a seed-funded company with probably
10:26:35 14 ten employees, so kind of a typical start-up.

10:26:42 15 Q. Okay. We've talked a little bit about
10:26:47 16 your OKRs.

10:26:48 17 What metrics were used to measure success
10:26:50 18 in accomplishing the objective part of your OKR?

10:26:55 19 A. So, for example -- well, the key results
10:26:59 20 varied depending on the objectives. For example,
10:27:04 21 related to brand awareness, things we would measure
10:27:10 22 would include number of mentions of Ripple in the
10:27:16 23 press or in social media.

10:27:21 24 You know, depending on what the objective
10:27:23 25 was for that quarter or the year, maybe more

10:27:25 1 specifically -- like within banking press, the
10:27:30 2 positioning and messaging -- call it messaging
10:27:33 3 pull-through. So the understanding of what Ripple
10:27:35 4 is to those audiences.

10:27:39 5 Lead generation. Number of leads that are
10:27:41 6 qualified. Marketing-qualified leads for the sales
10:27:43 7 team.

10:27:44 8 And then for product marketing, it varied
10:27:46 9 depending on what the -- the go-to-market goals
10:27:49 10 were. But, you know, something we were seeking to
10:27:51 11 under -- to get better and better at was the
10:27:54 12 customer -- the specific segment of financial
10:27:59 13 institutions we were targeting where, you know,
10:28:01 14 there's an increasing throughput of sales to those
10:28:06 15 customers.

10:28:08 16 Q. Okay.

10:28:09 17 A. Or conversion.

10:28:10 18 Q. We started with number of mentions in the
10:28:13 19 press about Ripple; is that right?

10:28:14 20 A. Yes.

10:28:15 21 Q. How about number of mention of XRP in the
10:28:17 22 press; was that ever part of the OKR?

10:28:20 23 A. Not that I recall.

10:28:21 24 Q. Did you ever have an OKR that had anything
10:28:23 25 to do with XRP?

10:28:35 1 A. Yes. Potentially.

10:28:36 2 Q. What was that?

10:28:37 3 A. Not that I recall.

10:28:38 4 MR. CERESNEY: Yeah. Just one objection
10:28:39 5 on this. You say "had to do with XRP," but the
10:28:42 6 products, some of them, use XRP. And so indirectly.
10:28:46 7 So if you can just be a little bit clearer about
10:28:48 8 what you're talking about.

10:28:49 9 MR. SYLVESTER: Sure.

10:28:50 10 Q. Carving out from my question any --

10:28:53 11 MR. CERESNEY: Sales of XRP? Like --
10:28:54 12 yeah.

10:28:54 13 THE WITNESS: Sorry. Can you say the
10:28:55 14 question again.

10:28:56 15 BY MR. SYLVESTER:

10:28:56 16 Q. Sure.

10:28:56 17 Setting aside any of Ripple's products
10:28:59 18 that use XRP to function --

10:29:00 19 A. Okay.

10:29:01 20 Q. -- did you ever have an OKR that was
10:29:02 21 focused in some other way on XRP?

10:29:05 22 A. I recall an objective related to the
10:29:14 23 XRP -- the narrative around XRP and really landing
10:29:20 24 the messaging around its speed, efficiency,
10:29:23 25 scalability. To my recollection, it was to -- to

10:29:32 1 better inform a developer audience.

10:29:36 2 Q. Did you ever have an OKR that had anything
10:29:38 3 to do with the purchase of XRP?

10:29:43 4 MR. CERESNEY: You mean, again, other than
10:29:45 5 through a product?

10:29:47 6 MR. SYLVESTER: Yes.

10:29:48 7 THE WITNESS: I don't -- I don't know.

10:29:49 8 BY MR. SYLVESTER:

10:29:50 9 Q. Can you recall, sitting here today, any
10:29:54 10 OKR that you had that involved the direct purchase
10:29:55 11 of XRP?

10:29:57 12 A. Not that I recall.

10:29:58 13 MR. SYLVESTER: Okay. This is a good spot
10:30:00 14 for a break. Let's go off the record.

10:30:01 15 MR. CERESNEY: Okay.

10:30:02 16 THE VIDEOGRAPHER: This marks the end of
10:30:03 17 Media Number 2. Our time now is 10:30 a.m., and we
10:30:08 18 are going off the record.

10:30:09 19 (Whereupon, a recess was taken.)

10:53:51 20 THE VIDEOGRAPHER: This marks the
10:53:52 21 beginning of Media Number 3. Our time now is
10:53:54 22 10:53 a.m., and we're back on record.

10:53:57 23 BY MR. SYLVESTER:

10:53:58 24 Q. Ms. Long, are you familiar with the term
10:54:00 25 "FUD"?

10:54:01 1 A. Yes.

10:54:02 2 Q. Is that how you say it, FUD?

10:54:04 3 A. Yes.

10:54:04 4 Q. Okay. What is FUD?

10:54:06 5 A. It's an acronym for fear, uncertainty, and
10:54:10 6 doubt.

10:54:13 7 Q. And how is it used, or how does Ripple use
10:54:17 8 it?

10:54:17 9 A. It's used broadly in the industry to
10:54:25 10 signify misinformation is how I would characterize
10:54:32 11 it.

10:54:33 12 Q. Does something have to be inaccurate to
10:54:35 13 qualify as FUD?

10:54:36 14 A. That is --

10:54:44 15 MR. TENREIRO: Can we go off the record,
10:54:45 16 please.

10:54:46 17 MR. SYLVESTER: Off the record, please.

10:54:47 18 THE VIDEOGRAPHER: This marks the end of
10:54:48 19 Media Number 3. Our time now is 10:54 a.m., and
10:54:52 20 we're going off the record.

10:57:17 21 (Whereupon, a recess was taken.)

10:57:52 22 THE VIDEOGRAPHER: This marks the
10:57:53 23 beginning of media why Number 4. Our time now is
10:57:55 24 10:57 a.m., and we are on the record.

25 / /

10:57:58 1 BY MR. SYLVESTER:

10:57:58 2 Q. Okay. Ms. Long, I think you were telling
10:58:00 3 us how Ripple used the term "FUD."

10:58:04 4 Go ahead.

10:58:05 5 A. So FUD is an acronym that stands for fear,
10:58:09 6 uncertainty, and doubt.

10:58:11 7 Q. Okay. Oh, right. And I had asked, does
10:58:13 8 information have to be inaccurate to qualify as FUD?

10:58:17 9 A. My interpretation is -- at least my usage
10:58:22 10 of "FUD" is applicable to misinformation. I don't
10:58:25 11 know if there's a different definition.

10:58:29 12 Q. Well, let me ask you, is there a different
10:58:34 13 definition as between misinformation and inaccurate
10:58:37 14 information?

10:58:37 15 (Telephonic interruption.)

10:58:41 16 THE WITNESS: Should I answer?

10:58:42 17 MR. SYLVESTER: Let's go back off the
10:58:43 18 record.

10:58:44 19 THE VIDEOGRAPHER: This marks the ending
10:58:46 20 of Media Number 4. Our time now is 10:58 a.m., and
10:58:50 21 we are going off the record.

11:00:42 22 (Whereupon, a recess was taken.)

11:00:52 23 THE VIDEOGRAPHER: This marks the
11:00:53 24 beginning of Media Number 5. Our time now is
11:00:57 25 11:00 a.m., and we are on the record.

11:00:59 1 BY MR. SYLVESTER:

11:01:02 2 Q. Does press have to be inaccurate to
11:01:04 3 qualify as FUD?

11:01:06 4 A. My understanding or interpretation of FUD
11:01:09 5 is, yes, that it's inaccurate information.

11:01:12 6 Q. And is that the understanding that's
11:01:16 7 generally accepted at Ripple of what the term "FUD"
11:01:18 8 means?

11:01:19 9 A. I believe so.

11:01:22 10 Q. Okay. Was it part of your job in your
11:01:26 11 marketing roles to dispel FUD regarding XRP?

11:01:32 12 MR. CERESNEY: Objection. Form.

11:01:35 13 THE WITNESS: I would say part of the
11:01:38 14 marketing role was to correct FUD, convey correct,
11:01:44 15 accurate information about XRP, yes.

11:01:48 16 BY MR. SYLVESTER:

11:01:48 17 Q. How did you or your marketing team go
11:01:51 18 about dispelling FUD about XRP?

11:01:55 19 MR. CERESNEY: Objection. Form.

11:01:59 20 THE WITNESS: We would -- we would -- I'm
11:02:08 21 trying to think of examples -- you know, talk about
11:02:17 22 XRP on social media about the -- specifically about
11:02:24 23 the performance features of it, you know, speed,
11:02:29 24 cost efficiency, scalability, why that made it very
11:02:33 25 good for -- for payments, for other developers' use

11:02:40 1 cases.

11:02:40 2 That's my -- that's my main memory, is
11:02:42 3 talking about the -- the key performance benefits
11:02:46 4 and why that mattered to a broader developer
11:02:49 5 audience.

11:02:49 6 BY MR. SYLVESTER:

11:02:49 7 Q. So one of the ways in which Ripple
11:02:51 8 dispelled FUD was through social media posts?

11:02:54 9 A. Yes.

11:02:54 10 Q. Any other methods that Ripple used to
11:02:56 11 dispel FUD?

11:02:58 12 A. Through press. So either -- if, you know,
11:03:04 13 story inaccurately represents information or, you
11:03:11 14 know, following up with the reporter to correct it.

11:03:14 15 Q. Was that part of your role?

11:03:17 16 A. Part of my -- my team's remit.

11:03:23 17 Q. Why was dispelling FUD on the topic of XRP
11:03:25 18 important to Ripple, if it was?

11:03:29 19 MR. CERESNEY: Objection. Form.

11:03:35 20 THE WITNESS: Okay. Sorry. I was -- I
11:03:36 21 was minorly distracted. I'm sorry. One more time.

11:03:41 22 BY MR. SYLVESTER:

11:03:41 23 Q. Sure.

11:03:42 24 Was dispelling FUD about XRP important to
11:03:45 25 Ripple?

11:03:48 1 A. Correcting -- yeah. Yes. Having accurate
11:03:51 2 information about XRP was important to -- so that --
11:03:59 3 to enable greater adoption of our products with
11:04:02 4 financial institutions.

11:04:05 5 Q. Any other reason?

11:04:09 6 A. To open up more developers to consider
11:04:12 7 building on the XRP Ledger as well.

11:04:16 8 Q. And how was it that dispelling FUD
11:04:18 9 accomplished those goals?

11:04:21 10 A. That there's more -- that there's just
11:04:25 11 better -- a better educated, a better informed
11:04:29 12 market that -- you know, in the public discussions
11:04:32 13 about XRP.

11:04:34 14 Q. How would that benefit Ripple, if at all?

11:04:38 15 A. As an example, you know, because
11:04:41 16 cryptocurrency is an emerging technology, our
11:04:46 17 customers, financial institutions, would seek
11:04:50 18 information from -- from social media forums, from
11:04:55 19 crypto-focused blogs, et cetera.

11:04:58 20 So if the information contained in those
11:05:01 21 places was not accurate, it would -- it would give
11:05:04 22 our customers or prospective customers the wrong
11:05:08 23 information.

11:05:08 24 Q. And would that hurt Ripple's sales?

11:05:12 25 A. It -- it --

11:05:13 1 MR. CERESNEY: Objection. Form.

11:05:16 2 THE WITNESS: You know, we continued to
11:05:19 3 succeed with -- with meeting our sales goals. It
11:05:22 4 was communicated to me from our sales team that it
11:05:25 5 was -- it was a headwind or it was a -- it would
11:05:29 6 just create -- they would go into a prospect meeting
11:05:32 7 with a customer, and they'd be confused. They'd
11:05:34 8 have the wrong information.

11:05:36 9 And add a large volume and large scale, it
11:05:40 10 becomes more -- so there's where it made sense for
11:05:42 11 us to -- to have a voice in that public
11:05:46 12 conversation.

11:05:46 13 BY MR. SYLVESTER:

11:05:46 14 Q. When you say "headwind," what does that
11:05:48 15 mean in that context?

11:05:51 16 A. Just a little bit of -- just a little bit
11:05:55 17 of a challenge for the sales team. You know,
11:05:58 18 walking into a prospect meeting with a client, for
11:06:00 19 them to have the wrong information about, you know,
11:06:03 20 what -- how XRP works as a technology just created
11:06:08 21 more of a challenge for them to do their jobs.

11:06:10 22 Q. Which would be to close the sale; is that
11:06:14 23 right?

11:06:15 24 A. Yeah. Yes. Sorry.

11:06:20 25 Q. Over the years in your marketing role,

11:06:22 1 were there any consistent or common themes of FUD
11:06:27 2 regarding XRP?

11:06:31 3 A. Yes.

11:06:31 4 Q. What were those?

11:06:35 5 A. One was the FUD, so the inaccurate story
11:06:40 6 was that XRP Ledger was centralized.

11:06:49 7 Q. Okay. And were there -- strike that.

11:06:56 8 Where did you observe discussion on that
11:06:59 9 topic of the XRP Ledger's centralization?

11:07:06 10 A. I observed discussion about that on social
11:07:10 11 media, as well as press. Those were probably the
11:07:16 12 two primary places. Also potentially events,
11:07:18 13 crypto-focused events.

11:07:23 14 Q. And was this topic of the decentralization
11:07:26 15 or centralization of XRP Ledger, was that something
11:07:32 16 that you observed in the press throughout your time
11:07:34 17 in your marketing roles?

11:07:37 18 A. Yes. I would say so.

11:07:39 19 Q. Is the same true of social media?

11:07:41 20 A. Yes.

11:07:43 21 Q. And was the topic of the decentralization
11:07:46 22 of the XRP Ledger, was that frequently raised at
11:07:49 23 these crypto events?

11:07:52 24 A. Yes. You know, moderate frequency. Not
11:07:57 25 all the time.

11:08:01 1 Q. Were there any other common topics of FUD
11:08:03 2 regarding XRP that you had to dispel?

11:08:18 3 A. There were. There were.

11:08:26 4 Q. What are those?

11:08:27 5 A. Another one was around Ripple's sales of
11:08:35 6 XRP.

11:08:36 7 Q. And what was the fear, uncertainty, or
11:08:41 8 doubt component on that topic?

11:08:43 9 A. The fear -- the FUD topic to that was that
11:08:51 10 Ripple was selling a lot into the market.

11:08:56 11 Q. Was that untrue?

11:09:03 12 A. I believe so. I think you'd need to
11:09:08 13 clarify point in time.

11:09:10 14 Q. Was it ever true, that Ripple was selling
11:09:13 15 a lot of XRP into the market?

11:09:16 16 MR. CERESNEY: Just -- the objection here
11:09:17 17 is when you say "a lot," are you talking about
11:09:20 18 absolute numbers of XRP, or are you talking about
11:09:23 19 percentage of the overall market? I mean, "a lot"
11:09:25 20 is just a big --

11:09:27 21 MR. SYLVESTER: Well, it's -- I want to
11:09:27 22 narrow it to the topic of FUD.

11:09:30 23 Q. So you described this particular FUD topic
11:09:32 24 as Ripple was selling a lot of XRP.

11:09:35 25 I guess were there numbers used in the FUD

11:09:37 1 that you observed, or was it more a generalized "a
11:09:40 2 lot" term?

11:09:42 3 A. It was a generalized "a lot" term.

11:09:44 4 Q. So I guess is your view that all of those
11:09:46 5 statements that you observed about Ripple selling a
11:09:48 6 lot of XRP into the market, were all of those
11:09:51 7 statements inaccurate?

11:09:59 8 A. My -- my view was that they were not
11:10:01 9 correct. That there was lack of understanding of --
11:10:06 10 yeah, of Ripple's sales, of Ripple's holdings of
11:10:11 11 XRP, based on my knowledge.

11:10:17 12 Q. And what information specific to that FUD
11:10:19 13 topic did you disseminate to try to correct those
11:10:21 14 views?

11:10:26 15 A. Education around Ripple's escrow of a very
11:10:37 16 large lot. I believe 55 billion XRP.

11:10:40 17 Q. Anything else?

11:10:44 18 A. That's the main one, the main topic --

11:10:47 19 Q. Okay.

11:10:47 20 A. -- that comes to mind.

11:10:49 21 Q. Has anyone ever sold as many units of XRP
11:10:52 22 as Ripple?

11:10:54 23 MR. CERESNEY: Objection. You mean over
11:10:55 24 time? In a particular sale?

25 / /

11:10:58 1 BY MR. SYLVESTER:

11:10:59 2 Q. In total, to today.

11:11:00 3 A. I -- I don't know. I don't know.

11:11:03 4 Q. Who would know?

11:11:06 5 A. I don't know.

11:11:07 6 Q. There's no one at Ripple who would know
11:11:08 7 that?

11:11:09 8 MR. CERESNEY: Objection. It wasn't what
11:11:13 9 she said. She said she doesn't know who would know.
11:11:16 10 She didn't say there isn't someone.

11:11:20 11 You can answer the question.

11:11:21 12 THE WITNESS: I don't -- I don't know.
11:11:24 13 Was there a different question?

11:11:26 14 BY MR. SYLVESTER:

11:11:26 15 Q. Do you think there's someone at Ripple who
11:11:28 16 knows that?

11:11:34 17 A. Maybe. I don't know.

11:11:36 18 Q. Okay. Ripple sells products that use XRP;
11:11:47 19 is that right?

11:11:49 20 A. Mh-hmm, yes.

11:11:51 21 Q. Okay. Wouldn't it be a good thing for
11:11:53 22 Ripple, then, if more XRP was sold to be used in
11:11:56 23 those products?

11:11:58 24 MR. CERESNEY: Objection. Form.

11:12:01 25 THE WITNESS: Can you please clarify.

11:12:04 1 Sold -- sold by who?

11:12:05 2 BY MR. SYLVESTER:

11:12:05 3 Q. By Ripple.

11:12:09 4 A. So for XRP to work effectively within our
11:12:14 5 products, primarily on-demand liquidity, there needs
11:12:18 6 to be a liquid market and market makers between XRP
11:12:22 7 and the fiat, the fiat currency pairs that the
11:12:26 8 customer wants to use.

11:12:27 9 So there does -- there needs to be
11:12:29 10 liquidity, there needs to be liquid markets for XRP
11:12:33 11 against those various currency pairs. And the more
11:12:37 12 liquidity there is, the more effective, the greater
11:12:39 13 the benefits to the customers.

11:12:42 14 Q. Wouldn't it be helpful, though, in that
11:12:44 15 circumstance to also have actually more XRP in the
11:12:46 16 market so that more customers could adopt the
11:12:48 17 software that Ripple is selling and then use XRP?

11:12:51 18 MR. CERESNEY: Objection.

11:12:52 19 If you understand, you can answer.

11:13:00 20 THE WITNESS: I don't know -- I don't
11:13:01 21 think I'm -- I'm not an expert in -- in market
11:13:08 22 making. So in terms of where the XRP comes from, I
11:13:14 23 wouldn't be able to say whether -- whether that
11:13:17 24 would need to be the case.

25 / /

11:13:20 1 BY MR. SYLVESTER:

11:13:20 2 Q. Is selling more XRP a good thing for
11:13:23 3 Ripple?

11:13:24 4 MR. CERESNEY: Objection. Form.

11:13:29 5 THE WITNESS: Can you please clarify by
11:13:32 6 what is a good thing -- what does that mean, "a good
11:13:35 7 thing for Ripple"?

11:13:36 8 BY MR. SYLVESTER:

11:13:36 9 Q. Yeah. In your -- throughout your time at
11:13:38 10 Ripple, was it the view of Ripple that selling more
11:13:42 11 XRP was looked at in the company as a good thing?

11:13:47 12 A. That wasn't really our focus. That wasn't
11:13:51 13 something that I was focused on or, to my knowledge,
11:13:53 14 the leadership team really -- as the leadership
11:13:56 15 team, that wasn't what we were discussing.

11:13:58 16 Q. Notwithstanding that it wasn't your focus,
11:14:00 17 did anyone ever express a positive view of increased
11:14:04 18 sales of XRP?

11:14:05 19 A. I don't recall that, no.

11:14:09 20 Q. Did Mr. Garlinghouse ever express a
11:14:11 21 positive view about increased sales of XRP?

11:14:14 22 MR. CERESNEY: Objection. Form.

11:14:19 23 THE WITNESS: A positive view of sales,
11:14:21 24 not that -- not that I can recall.

25 / /

11:14:23 1 BY MR. SYLVESTER:

11:14:23 2 Q. How about Mr. Larsen?

11:14:28 3 A. Not that I recall.

11:14:31 4 Q. Are there any other FUD topics that come
11:14:34 5 to mind that, in your tenure, in your marketing
11:14:42 6 roles, were common that you observed?

11:14:45 7 A. Not -- not that come to mind.

11:14:47 8 Q. How about the topic of dumping of XRP; was
11:14:51 9 that a FUD area?

11:14:54 10 A. Yes. That's what I was referring to with
11:14:56 11 Ripple selling a lot of XRP.

11:14:59 12 Q. I see.

11:15:01 13 What was the concern in the market about
11:15:03 14 Ripple selling a lot of XRP?

11:15:05 15 A. As I understood, it was perceived
11:15:10 16 uncertainty of what Ripple would do with its lot of,
11:15:16 17 you know, billions of XRP if a lot -- you know,
11:15:21 18 billions of XRP would suddenly enter the market,
11:15:25 19 which was never our intention, would not make sense,
11:15:28 20 not something we would -- was not something we were
11:15:32 21 interested in doing.

11:15:33 22 Q. From your observations about what was
11:15:37 23 being said in the marketplace on this topic of
11:15:39 24 dumping, what was the concern? What would happen if
11:15:43 25 Ripple dumped billions of XRP into the marketplace?

11:15:46 1 MR. CERESNEY: Objection. Form.

11:15:47 2 THE WITNESS: I couldn't speculate. I
11:15:49 3 don't know.

11:15:51 4 BY MR. SYLVESTER:

11:15:51 5 Q. In your observation, did anyone ever
11:15:55 6 express the worry that if Ripple dumped billions of
11:15:58 7 XRP into the marketplace, that would depress the
11:16:01 8 price of XRP?

11:16:03 9 MR. CERESNEY: Objection. Form.

11:16:09 10 THE WITNESS: In my observation, I
11:16:12 11 don't -- I don't recall -- I don't recall that point
11:16:16 12 specifically, or generally. I don't recall that
11:16:19 13 point.

11:16:24 14 BY MR. SYLVESTER:

11:16:24 15 Q. In your view, does FUD have a negative
11:16:26 16 impact on Ripple?

11:16:28 17 MR. CERESNEY: Objection. FUD about what?

11:16:32 18 BY MR. SYLVESTER:

11:16:33 19 Q. Any FUD.

11:16:34 20 MR. CERESNEY: About any topic?

11:16:36 21 MR. SYLVESTER: Well, we -- sure. We can
11:16:38 22 go one at a time.

11:16:40 23 Q. Does FUD about the decentralization or
11:16:43 24 centralization of the XRP Ledger negatively impact
11:16:53 25 Ripple?

11:16:53 1 A. Yes.

11:16:54 2 Q. How?

11:16:56 3 A. Because for XRP to be used in this bridge
11:17:05 4 currency use case for on-demand liquidity, customers
11:17:10 5 really need to understand that this ledger, the
11:17:13 6 network is decentralized, no single actor can
11:17:18 7 control it. With that comes a lot of security.

11:17:21 8 And that Ledger continues to function with
11:17:25 9 or without Ripple. And so that -- that point is
11:17:30 10 important for institutions and for other -- or
11:17:34 11 developers to -- to want to use that technology, to
11:17:39 12 have the confidence to use it.

11:17:41 13 Q. So if the -- if I understand your
11:17:43 14 response, if the market understood that the Ledger
11:17:46 15 was decentralized, then that would enable Ripple to
11:17:51 16 be able to selling more of its products that used
11:17:54 17 XRP; is that right?

11:17:57 18 A. That would --

11:17:58 19 MR. CERESNEY: Objection. Form.

11:18:01 20 THE WITNESS: For the market, including
11:18:03 21 our customers, to understand that the XRP Ledger is
11:18:08 22 decentralized, would -- would contribute to our
11:18:13 23 customers' confidence in the product and -- and
11:18:19 24 would help with adoption of the product, and --

25 / /

11:18:23 1 BY MR. SYLVESTER:

11:18:23 2 Q. So they would be more likely to buy it?

11:18:25 3 A. More likely to, yeah, buy it and use it.

11:18:29 4 Q. Okay. Did businesses transacting using
11:18:31 5 the ODL product care one way or the other whether
11:18:36 6 Ripple sold a lot of XRP?

11:18:38 7 MR. CERESNEY: Objection. Form.

11:18:43 8 THE WITNESS: Not to my -- not to my
11:18:45 9 recollection. It may have come up with some
11:18:49 10 prospect conversations, questions just about, you
11:18:54 11 know, Ripple's holdings, but not in a problematic
11:18:57 12 fashion, to my recollection.

11:19:02 13 BY MR. SYLVESTER:

11:19:02 14 Q. I guess more broadly, would it be a good
11:19:05 15 thing from the prospective of an ODL user if Ripple
11:19:09 16 sold more XRP?

11:19:12 17 A. I don't know.

11:19:14 18 Q. Going back to the dumping topic of FUD,
11:19:17 19 did that negatively impact Ripple?

11:19:21 20 MR. CERESNEY: Objection. Form.

11:19:22 21 THE WITNESS: The dumping topic of FUD.

11:19:34 22 It created -- it created confusion --
11:19:42 23 or -- yeah. Uncertainty, I would say. It created
11:19:45 24 uncertainty about -- or perceived uncertainty about
11:19:52 25 what Ripple would do with its XRP. So it created

11:19:57 1 some -- some challenges, again, you know, thinking
11:20:00 2 about developer proclivity to adopt or
11:20:07 3 institutional -- yes. The developers and
11:20:12 4 institutions who might consider using XRP Ledger,
11:20:15 5 that -- that FUD topic created uncertainty.

11:20:21 6 BY MR. SYLVESTER:

11:20:21 7 Q. And that created challenges for Ripple,
11:20:24 8 you said?

11:20:25 9 A. Yes.

11:20:25 10 Q. What's the nature of those challenges?

11:20:27 11 A. The, you know, adoption. So, again, going
11:20:34 12 back to thinking of the sales cycle.

11:20:41 13 Q. Can I stop you there? I just want to make
11:20:43 14 sure I understand.

11:20:44 15 A. Yeah. Sure.

11:20:45 16 Q. When you say "adoption," what is being
11:20:47 17 adopted?

11:20:47 18 A. So in the context -- I'm talking about in
11:20:50 19 two different ways. In the context of RippleNet
11:20:53 20 adopting ODL for payments, which uses XRP.

11:20:58 21 More so that dumping topic, I think,
11:21:00 22 created kind of a headwind to adoption amongst
11:21:08 23 developers. So third-party developers who would
11:21:10 24 want to create new use cases or businesses on the
11:21:14 25 Ledger.

11:21:15 1 Q. With respect to developers, does any
11:21:17 2 product that they develop -- strike that.

11:21:23 3 Does Ripple sell any products that are
11:21:25 4 developed by third-party developers, as you just
11:21:28 5 described?

11:21:29 6 A. No. We don't -- no, we do not sell
11:21:31 7 products for third-party developers.

11:21:33 8 Q. So none of Ripple's revenues are related
11:21:35 9 to those products?

11:21:36 10 A. Right.

11:21:37 11 Q. But Ripple's revenues are related to ODL?

11:21:40 12 A. Right.

11:21:40 13 Q. Okay. So the challenge, if I understand
11:21:43 14 you correctly, is that the dumping FUD topic might
11:21:50 15 inhibit potential customers from purchasing ODL; is
11:21:54 16 that right?

11:21:57 17 A. I -- so I said that it might inhibit
11:22:01 18 potential customers from adopting ODL. The bigger
11:22:03 19 audience that --

11:22:05 20 Q. Does adopting --

11:22:06 21 MR. CERESNEY: Hold on. Hold on. Hold
11:22:08 22 on. She should finish her answer. Sorry.

11:22:11 23 THE WITNESS: The bigger headwind was
11:22:15 24 creating -- or preventing more developers from --
11:22:20 25 from developing on the XRP Ledger. That was the

11:22:23 1 bigger headwind for that topic.

11:22:25 2 BY MR. SYLVESTER:

11:22:25 3 Q. Okay. Taking just the first part of your
11:22:27 4 answer --

11:22:27 5 A. Okay.

11:22:27 6 Q. -- does "adopting" mean purchasing?

11:22:29 7 A. Purchasing ODL?

11:22:30 8 Q. Mh-hmm.

11:22:31 9 A. It means -- "adopting" means purchasing
11:22:35 10 and using, so using ODL.

11:22:37 11 Q. Are any of Ripple's revenues derived from
11:22:40 12 the use of ODL as distinct from the purchase?

11:22:45 13 A. The -- yes. Because the -- the pricing
11:22:52 14 model includes transaction fees, so the more volume
11:22:55 15 that customers put through RippleNet, that's a
11:22:58 16 revenue stream for us.

11:23:11 17 Q. How would a developer be impacted by
11:23:13 18 Ripple's sales of XRP?

11:23:18 19 A. The challenge with that FUD topic was this
11:23:22 20 perception that -- well, the combination of those
11:23:28 21 two FUD topics around thinking that the Ledger is
11:23:31 22 not decentralized, thinking that there's a potential
11:23:37 23 issue with Ripple holding so much XRP. These are
11:23:41 24 not realities. These are not actual inhibitors to
11:23:43 25 developers adopting and using XRP Ledger.

11:23:49 1 Q. In your view, has the decentralized FUD
11:23:55 2 topic ever affected the price of XRP?

11:23:58 3 A. I don't know. I couldn't say.

11:24:02 4 Q. Why couldn't you say?

11:24:03 5 A. I just -- I don't know. I don't know what
11:24:06 6 impacts price of XRP.

11:24:10 7 Q. In your marketing roles, did you follow
11:24:13 8 the price of XRP?

11:24:14 9 A. Not very much, no.

11:24:19 10 Q. When you say "not very much," what
11:24:22 11 efforts, if any, did you take to keep yourself
11:24:24 12 abreast of the price of XRP?

11:24:26 13 A. On occasion, I would -- I would see,
11:24:28 14 through, you know, charts, what the price was or
11:24:33 15 press headlines through monitoring press pretty
11:24:37 16 frequently.

11:24:42 17 Q. Was -- were you ever asked to create any
11:24:46 18 public messaging around the price of XRP?

11:24:48 19 A. Not that I recall.

11:24:52 20 Q. Did you ever create any messaging around
11:24:54 21 the price of XRP?

11:24:56 22 A. Not that I recall, no.

11:24:57 23 Q. Just to be clear, when I say "messaging,"
11:25:00 24 I mean Ripple public statements.

11:25:03 25 A. Right. No, not that I recall.

11:25:11 1 Q. Okay. You've used your personal cell
11:25:14 2 phone to communicate with others at Ripple about
11:25:16 3 XRP; is that right?

11:25:18 4 A. Yes.

11:25:21 5 Q. Have you ever deleted any messages about
11:25:24 6 the topic of XRP from your phone?

11:25:31 7 A. I have not deleted any messages from my
11:25:36 8 phone. Can you -- can you expand on what you mean
11:25:39 9 by "deleted"? So -- yeah, please.

11:25:44 10 Q. I'm not sure I can. Let's start with
11:25:47 11 ordinary text messages.

11:25:49 12 A. Mh-hmm.

11:25:49 13 Q. Have you -- which, you know, originate
11:25:51 14 from your phone and go to someone else's phone --

11:25:53 15 A. Yeah.

11:25:54 16 Q. -- through, you know, SMS technology.
11:25:56 17 Have you deleted any of those messages
11:25:58 18 regarding XRP?

11:25:58 19 A. No.

11:25:59 20 Q. Are there other categories of messages
11:26:00 21 that you've deleted regarding XRP?

11:26:06 22 A. Well, there's -- there are certain
11:26:08 23 messaging applications where messages disappear.

11:26:16 24 Is that something you're talking about.

11:26:17 25 Q. Sure.

11:26:17 1 Have you used a messaging application in
11:26:20 2 which the messages disappear in communications about
11:26:24 3 XRP?

11:26:25 4 A. Yes.

11:26:26 5 Q. Which applications?

11:26:28 6 A. Signal.

11:26:29 7 Q. Only Signal?

11:26:30 8 A. Yes.

11:26:30 9 Q. When did you start using Signal to talk
11:26:33 10 about XRP?

11:26:35 11 A. 2019.

11:26:35 12 Q. Why?

11:26:41 13 A. Brad Garlinghouse, my -- my boss, was
11:26:43 14 using the application.

11:26:47 15 Q. Did he tell you to use it?

11:26:49 16 A. Yes, he asked me to use it.

11:26:50 17 Q. Did he tell you why he wanted you to use
11:26:52 18 it?

11:26:53 19 A. No.

11:26:54 20 Q. Do you have an understanding of why he
11:26:55 21 wanted you to use it?

11:26:57 22 A. I don't.

11:27:02 23 Q. Have you ever used Signal in any other
11:27:09 24 work context outside of what we just discussed?

11:27:11 25 A. Yes.

11:27:13 1 Q. When was that?

11:27:16 2 A. To communicate with partners, other team
11:27:22 3 members.

11:27:23 4 Q. This is while you were at Ripple?

11:27:25 5 A. Yes. Oh, is that not what you meant?

11:27:28 6 Q. Well, let's go there too.

11:27:30 7 Have you used any sort of disappearing
11:27:33 8 message application outside of the context of
11:27:36 9 communicating with others at Ripple?

11:27:40 10 MR. CERESNEY: She just said "partners."
11:27:43 11 Those aren't people at Ripple. Was that included in
11:27:45 12 your --

11:27:48 13 MR. SYLVESTER: I didn't understand that.

11:27:48 14 THE WITNESS: Oh, like Ripple partners.

11:27:49 15 BY MR. SYLVESTER:

11:27:49 16 Q. Who are Ripple partners in this context?

11:27:52 17 A. [REDACTED]. So they're a -- in my role at
11:27:58 18 RippleX, they're a key strategic partner. We have
11:28:01 19 an investment in them and partner with them closely.

11:28:05 20 Coil. I think that's -- I think that's
11:28:10 21 pretty much -- oh, [REDACTED], which they're --
11:28:16 22 they're not formally a partner, but -- I mean,
11:28:19 23 they're in the industry.

11:28:20 24 Q. And did you start using Signal to
11:28:22 25 communicate with those three parties around the same

11:28:24 1 time, in 2019?

11:28:27 2 A. I would say so, yes. Signal became a
11:28:30 3 popular messaging application around that time, so
11:28:33 4 it seemed like a lot of people were using it and
11:28:35 5 went on it for more secure messaging.

11:28:37 6 Q. What specifically was Mr. Garlinghouse's
11:28:40 7 direction with respect to your use of Signal for
11:28:42 8 Ripple business?

11:28:45 9 A. Simply that he -- he chose to -- he
11:28:48 10 preferred to use Signal. And so instead of using
11:28:54 11 iMessage or a different -- there's so many
11:28:56 12 messaging applications. He kind of wanted to
11:28:59 13 consolidate on one application, and that was Signal.

11:29:02 14 Q. In the discussion in which he directed you
11:29:03 15 to use Signal, did he mention the disappearing
11:29:08 16 feature?

11:29:08 17 A. He did not mention that, not to my
11:29:10 18 recollection.

11:29:11 19 Q. Do you have an understanding of whether
11:29:12 20 the disappearing feature is the purpose for which
11:29:14 21 you adopted the use of Signal in connection with
11:29:16 22 your Ripple duties?

11:29:18 23 A. That's not what -- no, that's not what I
11:29:20 24 understand.

11:29:22 25 Q. Outside of the Signal disappearing message

11:29:24 1 feature, have you ever deleted any other messages on
11:29:27 2 your phone related to XRP?

11:29:30 3 A. No, not to my recollection.

11:29:36 4 Q. You receive a salary from Ripple; is that
11:29:38 5 right?

11:29:39 6 A. [REDACTED]

11:29:39 7 Q. [REDACTED]

11:29:41 8 A. [REDACTED]

11:29:43 9 Q. [REDACTED]

11:29:45 10 A. [REDACTED]

11:29:46 11 Q. [REDACTED]

11:29:48 12 A. [REDACTED]

11:29:49 13 Q. [REDACTED]

11:29:52 14 A. [REDACTED]

11:29:53 15 Q. [REDACTED]

11:29:54 16 A. [REDACTED]

11:29:55 17 Q. [REDACTED]

11:29:57 18 A. [REDACTED]

11:30:01 19 Q. Did you ever use the XRP you received in
11:30:03 20 any way prior to selling it?

11:30:10 21 MR. CERESNEY: Objection. Form.

11:30:12 22 You can answer if you can.

11:30:16 23 THE WITNESS: I want to clarify. So in
11:30:18 24 the early days at Ripple, we -- I would -- there
11:30:25 25 were a lot -- there were many different products

11:30:28 1 built around XRP and XRP Ledger. And so as an early
11:30:32 2 employee, I would receive XRP from the company in
11:30:34 3 order to test those products.

11:30:36 4 So, like, for example, the Ripple client
11:30:39 5 which later became Ripple Trade, the Ripple Card.
11:30:42 6 There was a product that was in a pilot phase that
11:30:48 7 was a credit card you could spend XRP, so I used
11:30:51 8 that. So in that context, yes.

11:30:54 9

11:30:58 10

11:31:05 11 BY MR. SYLVESTER:

11:31:05 12 Q. What's Ripple Trade?

11:31:08 13 A. It's -- it was a trading -- it was a
11:31:13 14 product that was meant for traders to -- it was a
11:31:18 15 trading user interface, for them to interact with
11:31:22 16 decentralized exchange behind XRP Ledger to trade
11:31:25 17 different currencies.

11:31:27 18 Q. Was that run by Ripple?

11:31:28 19 A. It was run by Ripple, yes.

11:31:33 20 Q. Has Ripple ever placed any restrictions on
11:31:35 21 your ability to sell XRP?

11:31:40 22 MR. CERESNEY: Objection. Form.

11:31:42 23 You can answer.

11:31:47 24 THE WITNESS: I believe the answer to that
11:31:48 25 would reveal privileged information.

11:31:53 1 MR. CERESNEY: Are you asking about
11:31:54 2 procedures? Policies?

11:31:55 3 MR. SYLVESTER: Yes.

11:31:56 4 MR. CERESNEY: Is that your more
11:31:57 5 generalized question?

11:31:58 6 THE WITNESS: Oh, I'm sorry.

11:31:59 7 Okay. Yes. There's a Ripple -- there's a
11:32:01 8 trading policy for employees, yes.

11:32:03 9 BY MR. SYLVESTER:

11:32:03 10 Q. You're subject to that trading policy?

11:32:05 11 A. Yes.

11:32:06 12 Q. Generally, what's the policy?

11:32:08 13 A. So you create a trading plan, and then our
11:32:13 14 legal team signs off on it. Maybe compliance as
11:32:16 15 well.

11:32:18 16 Q. And that policy places restrictions on
11:32:20 17 your trading of XRP?

11:32:24 18 A. Yes. Insomuch as it, you know, has to
11:32:26 19 undergo legal review, so ...

11:32:28 20 Q. And do you have an understanding that
11:32:30 21 you're not permitted to trade XRP if you're in
11:32:33 22 possession of information you've received from
11:32:36 23 Ripple that might cause you to be able to profitably
11:32:39 24 trade in XRP?

11:32:40 25 MR. CERESNEY: Objection. Form.

11:32:43 1 THE WITNESS: Can you repeat that
11:32:44 2 question, please.

11:32:45 3 BY MR. SYLVESTER:

11:32:45 4 Q. Is there any prohibition at Ripple against
11:32:47 5 trading on Ripple's inside information in XRP?

11:32:50 6 MR. CERESNEY: Objection. Form.

11:32:55 7 THE WITNESS: I -- while I have read the
11:32:59 8 trading policy and, you know, went through
11:33:04 9 submitting a plan to legal, I can't recall all the
11:33:06 10 details in that -- in that policy.

11:33:10 11 BY MR. SYLVESTER:

11:33:10 12 Q. Okay. As someone who received XRP as part
11:33:12 13 of your compensation package, do you -- did you care
11:33:17 14 about the price at which you could sell it?

11:33:19 15 A. No.

11:33:31 16 Q. What's a Ripple Insight post?

11:33:34 17 A. Ripple Insights is our blog, our corporate
11:33:37 18 blog.

11:33:39 19 Q. Who writes it?

11:33:42 20 A. It's been a variety of employees over the
11:33:44 21 years, but the marketing team runs the blog. We
11:33:47 22 also sometimes have freelancers contribute or
11:33:51 23 experts, you know, different people across the
11:33:53 24 company, et cetera.

11:33:55 25 Q. But fair to say the marketing team is in

11:33:57 1 charge of the content?

11:33:58 2 A. Yes.

11:33:59 3 Q. When did the Ripple Insight blog post
11:34:02 4 start up?

11:34:05 5 A. Before it was called Ripple Insights, it
11:34:08 6 was just the blog. And I remember soon, after I
11:34:14 7 joined, writing posts on the blog. It I may have
11:34:17 8 predated me, or I had just launched it. So
11:34:21 9 2013-ish.

11:34:21 10 Q. Is it still going now?

11:34:24 11 A. Yes.

11:34:25 12 Q. How often do -- does Ripple Insight blog
11:34:27 13 go up?

11:34:29 14 A. I -- I think at least -- at least once a
11:34:31 15 week.

11:34:32 16 Q. Who determines what the topic of the blog
11:34:34 17 is?

11:34:39 18 A. It is our content marketer who runs that
11:34:42 19 blog.

11:34:44 20 Q. Was it ever you?

11:34:45 21 A. Yes. At a time.

11:34:47 22 Q. For what period were you the person who
11:34:50 23 decided?

11:34:51 24 A. From when I started, 2013, until -- for
11:34:57 25 the first one to two years before I hired someone to

11:35:01 1 run it.

11:35:05 2 Q. And how did you decide what topic would be
11:35:07 3 blogged about in any particular week?

11:35:13 4 A. Over the years, it varied. We would
11:35:17 5 develop a -- an editorial calendar of topics. So
11:35:26 6 common things we would blog about would be customer
11:35:29 7 case studies. You know, in those early days,
11:35:34 8 developer spotlights, trying to shine a spotlight on
11:35:37 9 developers in the community, news announcements,
11:35:40 10 that type of thing.

11:35:43 11 Q. Are you familiar with XRP market reports?

11:35:45 12 A. Mh-hmm. Yes.

11:35:49 13 Q. Who is responsible for the content of XRP
11:35:51 14 market reports?

11:35:54 15 A. Our XRP markets team.

11:35:56 16 Q. Has that been the case for the entirety of
11:35:58 17 their publication history?

11:36:01 18 A. I believe so.

11:36:02 19 Q. When did Ripple begin to publish XRP
11:36:09 20 reports?

11:36:10 21 A. I don't recall.

11:36:10 22 Q. Was it years ago?

11:36:11 23 A. Yes, years ago.

11:36:12 24 Q. Who made the decision to start publishing
11:36:15 25 them?

11:36:19 1 A. I don't recall.

11:36:21 2 Q. Were you part of it?

11:36:22 3 A. Yes.

11:36:24 4 Q. What was your role in deciding to publish
11:36:26 5 XRP market reports?

11:36:31 6 A. I don't recall being a part of the
11:36:34 7 decision. I recall contributing to the process.

11:36:38 8 Q. The process of preparing the reports?

11:36:40 9 A. Correct, yes.

11:36:41 10 Q. What was your contribution?

11:36:43 11 A. Reviewing the draft of the report, and
11:36:48 12 then publishing it. You know, our -- you mentioned
11:36:53 13 Ripple insights. So our marketing team would
11:36:55 14 publish the report and, for example, push a post
11:37:01 15 about it to social media.

11:37:02 16 Q. Did you contribute any content to the
11:37:03 17 report as well?

11:37:09 18 A. Probably. Yes, probably.

11:37:11 19 Q. Was that on a particular topic, or was
11:37:13 20 that just on a review-by-review basis?

11:37:16 21 A. On a review-by-review basis.

11:37:18 22 Q. Okay. Did Ripple conduct any market
11:37:21 23 research prior to beginning to publish the XRP
11:37:23 24 market reports that suggested that that publication
11:37:26 25 was a good idea?

11:37:28 1 MR. CERESNEY: Objection. Form.

11:37:36 2 THE WITNESS: I don't recall market
11:37:36 3 research behind that report, no.

11:37:41 4 BY MR. SYLVESTER:

11:37:41 5 Q. Why did Ripple decide to start publishing
11:37:43 6 the XRP market reports?

11:37:49 7 A. I don't remember. I don't remember the
11:37:50 8 whole story, but I remember part of it was the --
11:37:56 9 the FUD around Ripple's holdings and perceived
11:38:00 10 uncertainty of, you know, what was going on with
11:38:06 11 Ripple's sales and that kind of thing.

11:38:08 12 Q. Do the XRP market reports detail Ripple's
11:38:10 13 sales of XRP?

11:38:14 14 A. They do, yes.

11:38:15 15 Q. So the point was to just tell the market
11:38:18 16 how much Ripple was selling in terms of XRP; is that
11:38:20 17 right?

11:38:21 18 A. I think that was an objective, yes, or
11:38:23 19 a -- yeah, an outcome.

11:38:27 20 Q. Were there other objectives that led to
11:38:29 21 the creation of the XRP market reports?

11:38:32 22 A. I don't recall.

11:38:35 23 Q. Does Ripple use influencers at all in --
11:38:38 24 as part of its marketing efforts?

11:38:40 25 A. Yes.

11:38:41 1 MR. CERESNEY: Objection. Objection.

11:38:42 2 Form.

11:38:44 3 BY MR. SYLVESTER:

11:38:44 4 Q. What's an influencer?

11:38:47 5 A. An influencer is someone within an
11:38:52 6 industry who has a reputation and credibility. And
11:38:55 7 so that person or organization then influences the
11:39:01 8 decisions of others in that industry.

11:39:03 9 So, for example, you know, we think about
11:39:06 10 influencers who influence our customers'
11:39:09 11 decision-making.

11:39:10 12 Q. What was the decision that you were trying
11:39:12 13 to influence by the use of influencers?

11:39:15 14 MR. CERESNEY: Objection. Form.

11:39:20 15 THE WITNESS: Most often it was, you know,
11:39:23 16 a focus on the spheres of influence around our
11:39:29 17 customer and influencing the customer's decision
11:39:32 18 whether or not to adopt and use RippleNet.

11:39:39 19 BY MR. SYLVESTER:

11:39:39 20 Q. Were influencers paid for their services
11:39:41 21 by Ripple?

11:39:42 22 A. Not to my recollection, no.

11:39:48 23 Q. Did you want to follow up on that?

11:39:51 24 A. No. Not to my recollection. Sorry. Just
11:39:54 25 trying to think while we're talking.

11:39:56 1 Q. How were influencers recruited to become
11:39:59 2 influencers for Ripple?

11:40:00 3 MR. CERESNEY: Just one thing, you should
11:40:02 4 think before you talk, not while you're talking.

11:40:06 5 THE WITNESS: Noted.

11:40:10 6 How did we recruit influencers?

11:40:12 7 BY MR. SYLVESTER:

11:40:12 8 Q. Yes.

11:40:14 9 A. The -- a lot of it was relationship
11:40:21 10 building. So being an early company in crypto, in
11:40:27 11 cryptocurrency and blockchain, we had a lot of
11:40:33 12 conversations with a lot of different industry
11:40:35 13 players within cryptocurrency, within banking, other
11:40:40 14 kind of related industries.

11:40:41 15 And just through the -- that network of
11:40:43 16 meetings and relationships we've built over the
11:40:46 17 years, that's how a lot of the -- we formed
11:40:48 18 relationships with a lot of those influencers.

11:40:51 19 Q. Did you communicate directly with
11:40:52 20 influencers?

11:40:54 21 A. In some cases.

11:40:56 22 Q. Which ones?

11:40:58 23 A. I can't recall.

11:41:01 24 Q. Who are the -- strike that.

11:41:04 25 Who has Ripple used as influencers over

11:41:07 1 the years?

11:41:20 2 A. I -- I can't recall off the top of my
11:41:22 3 head.

11:41:25 4 Q. Did Ripple ever ask influencers to make
11:41:28 5 public statements about some specific item?

11:41:36 6 A. I can't recall specifically asking them to
11:41:39 7 make statements.

11:41:44 8 Q. And what were the industries that these
11:41:47 9 influencers are in?

11:41:50 10 A. Broadly, cryptocurrency and blockchain,
11:41:59 11 banking and payments. I'm trying to think. Also
11:42:11 12 enterprise to a degree.

11:42:17 13 I recall, you know, meetings with
11:42:19 14 marketplace-type companies, like Amazon or -- I
11:42:23 15 guess that's kind of tangentially related to
11:42:25 16 payments.

11:42:26 17 Q. And the influencers -- strike that.

11:42:29 18 Where did the influencers make statements
11:42:32 19 about Ripple?

11:42:35 20 A. A variety of places.

11:42:37 21 Q. Social media?

11:42:39 22 A. Could be social media.

11:42:40 23 Q. The press?

11:42:41 24 A. Could be the press, yeah.

11:42:43 25 Q. Crypto events?

11:42:44 1 A. Could be the events.

11:42:46 2 Q. Just to clarify, you're saying "could be."

11:42:48 3 Are you aware of an occasion where a
11:42:50 4 social -- sorry, strike that -- where an influencer
11:42:53 5 ever said something about Ripple at a crypto event?

11:43:00 6 A. Yes. Generally speaking, I could -- I'm
11:43:04 7 pretty sure there are examples of that. I can't
11:43:06 8 recall specifically.

11:43:07 9 Q. What I'm driving at is I'm trying to
11:43:10 10 understand Ripple's expectations of what -- how an
11:43:12 11 influencer would influence on behalf of Ripple.

11:43:15 12 How would they go about doing that?

11:43:17 13 A. Okay. So it could -- it could be public
11:43:19 14 forums like you just mentioned. Could also be in
11:43:22 15 private conversations. So if it's a -- had a
11:43:33 16 tip-of-the-tongue name that I -- he's a -- oh,
11:43:34 17 [REDACTED]. He's a -- seen as a banking luminary
11:43:40 18 in the UK.

11:43:41 19 So if [REDACTED] is better educated
11:43:45 20 about RippleNet and he knows our team and our
11:43:49 21 company and is then going in to meet with his bank
11:43:53 22 clients, he's now informed and can, in those
11:43:56 23 meetings, influence their perceptions about our
11:44:01 24 product and our company.

11:44:05 25 Q. And in this example, what's the benefit to

11:44:07 1 [REDACTED] of doing that?

11:44:09 2 MR. CERESNEY: Objection. Form.

11:44:14 3 THE WITNESS: In the case -- in the case
11:44:15 4 of [REDACTED], he's a -- he's an advisor and
11:44:18 5 consultant. He's built his personal business and
11:44:20 6 reputation around, you know, he's an expert, he
11:44:23 7 knows what's going on. So now he's better informed
11:44:26 8 about this new technology, blockchain, and how his
11:44:30 9 clients might be able to use it.

11:44:32 10 BY MR. SYLVESTER:

11:44:32 11 Q. Okay. Are you familiar with the term "XRP
11:44:33 12 Army"?

11:44:34 13 A. I -- yes.

11:44:35 14 Q. What is the XRP Army?

11:44:37 15 A. It is a hash tag on Twitter.

11:44:42 16 Q. Does it describe a group of people?

11:44:44 17 A. My understanding is, yeah.

11:44:46 18 Q. How did you get that understanding?

11:44:51 19 A. From -- you know, in context of how the
11:44:56 20 hash tag is used and referred to.

11:45:05 21 Q. Have you ever discussed with anyone at
11:45:07 22 Ripple the XRP Army?

11:45:09 23 A. Yes.

11:45:11 24 Q. And when you use that term, "XRP Army," in
11:45:14 25 those discussions, who do you mean?

11:45:16 1 A. I should clarify.

11:45:17 2 Q. Sure.

11:45:18 3 A. We don't talk about the XRP Army. We talk
11:45:20 4 about an XRP community, which is -- which is pretty
11:45:25 5 broad. So XRP community includes developers,
11:45:29 6 includes followers on -- on Twitter. So it's a
11:45:36 7 pretty broad -- it could be companies.

11:45:39 8 Q. Are the XRP Army and XRP community two
11:45:41 9 different things?

11:45:47 10 A. I don't know. I don't know how to think
11:45:50 11 about that.

11:45:51 12 Q. In conversation at Ripple, if someone
11:45:54 13 refers to the "XRP Army," who are you thinking
11:45:56 14 about?

11:45:56 15 MR. CERESNEY: Objection. Form.

11:46:01 16 THE WITNESS: I -- so to clarify, at
11:46:04 17 Ripple, we don't really talk much -- to my
11:46:07 18 recollection, we don't spend much time talking about
11:46:09 19 the XRP Army. I am aware of that hash tag on -- on
11:46:13 20 Twitter. It also has come up in -- from press
11:46:20 21 referring to an XRP Army.

11:46:24 22 BY MR. SYLVESTER:

11:46:24 23 Q. Okay. Do -- let's focus on the press,
11:46:27 24 then.

11:46:27 25 If the press uses the term "XRP Army," do

11:46:30 1 you have an understanding of what that article is
11:46:34 2 referring to?

11:46:35 3 A. My understanding is they're referring to
11:46:38 4 the hash tag commonly used on Twitter.

11:46:43 5 Q. Used by users of Twitter?

11:46:45 6 A. Used by users of Twitter.

11:46:46 7 Q. Which users of Twitter?

11:46:49 8 A. I don't know. I don't know who the XRP --
11:46:50 9 I don't know specifically who that is.

11:46:52 10 Q. Is there any individual you can think of
11:46:54 11 that is affiliated in your mind with the XRP Army?

11:46:57 12 A. No, not offhand.

11:46:58 13 Q. Do you know who [REDACTED] is?

11:47:01 14 A. Yes.

11:47:02 15 Q. Is she part of the XRP Army?

11:47:05 16 A. I don't know how she would -- what she
11:47:06 17 would call herself.

11:47:08 18 Q. Have you ever talked to [REDACTED]?

11:47:10 19 A. Yes.

11:47:12 20 Q. About what?

11:47:18 21 A. I don't recall.

11:47:20 22 Q. Was it about XRP?

11:47:25 23 A. Yes. Probably. But I don't recall what
11:47:28 24 it was about.

11:47:33 25 Q. How frequently have you spoken with her?

11:47:35 1 A. Very infrequently.

11:47:37 2 Q. Okay. What's Swell?

11:47:40 3 A. Swell is a customer conference.

11:47:44 4 Q. Who is invited to Swell?

11:47:47 5 A. Mostly -- a variety of audiences. Mostly
11:47:57 6 RippleNet customers and prospects.

11:48:01 7 Q. So when you said "customer" and "customer
11:48:04 8 conference," that was referring to RippleNet
11:48:05 9 customers?

11:48:06 10 A. Yes.

11:48:10 11 Q. Other than existing or potential RippleNet
11:48:12 12 customers, are there others who are invited to
11:48:15 13 Swell?

11:48:15 14 A. Yes.

11:48:15 15 Q. Who?

11:48:20 16 A. Could be influencers, so parties in
11:48:26 17 banking and payments and crypto and blockchain who
11:48:36 18 we want to -- we want to participate in the event
11:48:40 19 here that talks on stage, be a part of the broader
11:48:43 20 community there.

11:48:44 21 Q. What's the purpose of Swell in general?

11:48:48 22 A. Twofold. One is brand building. So an
11:48:53 23 opportunity to, you know, convey what Ripple is.
11:48:58 24 Show that we are the, quote, you know, adults in the
11:49:04 25 room. Two is lead generation and sales pipeline

11:49:12 1 advancement for RippleNet.

11:49:17 2 Q. Has Ripple ever invited XRP purchasers to
11:49:20 3 Swell?

11:49:23 4 A. We -- I don't --

11:49:26 5 MR. CERESNEY: Objection. You mean other
11:49:28 6 than -- 'cause some customers may -- and influencers
11:49:32 7 may also be XRP purchasers. Do you mean other than
11:49:35 8 those?

11:49:36 9 MR. SYLVESTER: Yes. I'll reask.

11:49:36 10 Q. Excluding RippleNet customers and
11:49:40 11 influencers, has Ripple invited XRP purchasers to
11:49:44 12 Swell?

11:49:48 13 A. I don't know -- well, Ripple has invited
11:49:52 14 XRP community members to Swell. I am unsure, you
11:49:58 15 know, what they've built around XRP or the Ledger.
11:50:03 16 I mean, they -- my point being is I don't -- you
11:50:07 17 know, inquiring about XRP purchases is not something
11:50:10 18 we really did related to our Swell guest list, so I
11:50:17 19 don't -- I don't know, I guess is the better answer.

11:50:37 20 Q. Okay. Going back to your early years at
11:50:45 21 Ripple, at around the time that you started to work
11:50:47 22 at Ripple, did anyone at Ripple explain to you how
11:50:50 23 Ripple planned to make money?

11:50:56 24 A. In the -- when I joined Ripple, we were
11:51:02 25 exploring different use cases for the XRP Ledger and

11:51:08 1 XRP. The idea was the products that we build around
11:51:12 2 that would be how we'd build the business and create
11:51:14 3 revenue.

11:51:14 4 Q. How did you learn the information you just
11:51:17 5 described?

11:51:21 6 A. Through, you know, early days
11:51:23 7 conversations with -- with Chris Larsen, with the
11:51:26 8 other employees. It was a very small team, so, you
11:51:29 9 know, we were really working together to figure out
11:51:32 10 the use cases.

11:51:33 11 Q. Did you have an understanding that part of
11:51:34 12 Ripple's revenue would be XRP sales?

11:51:40 13 MR. CERESNEY: In those early years?

11:51:42 14 MR. SYLVESTER: Agreed.

11:51:42 15 THE WITNESS: I don't know. I don't know
11:51:43 16 if I did. I can't recall.

11:51:44 17 BY MR. SYLVESTER:

11:51:44 18 Q. Okay. Let's look at an exhibit.

11:52:06 19 So we're looking at an exhibit that's been
11:52:08 20 premarked ML1. It's an email from Chris Larsen to
11:52:12 21 you and another on the cc line, dated
11:52:14 22 September 3rd, 2013.

11:52:19 23 Ms. Long, have you seen this email before
11:52:21 24 today?

11:52:22 25 A. No, not that I can recall.

11:52:26 1 Q. Okay. Is that your email address,
11:52:28 2 [REDACTED]@ripple.com?

11:52:31 3 A. Yes.

11:52:31 4 Q. Okay. Is there any reason to believe that
11:52:33 5 you did not receive this email?

11:52:34 6 A. No.

11:52:35 7 Q. Okay. Turning to the second page of the
11:52:41 8 document, which is where the attachments start, do
11:52:43 9 you see on that second page where it says "Opencoin
11:52:46 10 Inc."?

11:52:47 11 A. Yes.

11:52:48 12 Q. What is Opencoin Inc.?

11:52:50 13 A. Opencoin Inc. was the name of the company.

11:52:56 14 Q. What company?

11:52:58 15 A. Of Ripple, the company I work for.

11:53:02 16 Q. Ripple used to be called Opencoin Inc.?

11:53:06 17 A. Yes.

11:53:11 18 Q. Okay. Looking now at the first and second
11:53:13 19 pages of the document which you appear to have open
11:53:15 20 in front of you, do you recall seeing this document
11:53:18 21 before?

11:53:18 22 MR. CERESNEY: You can take a moment if
11:53:19 23 you'd like to look through the document.

11:53:21 24 MR. SYLVESTER: Absolutely.

11:53:28 25 PHONE PARTICIPANT: Which document are we

11:53:29 1 looking at at this moment?

11:53:32 2 MR. SYLVESTER: Exhibit 1.

11:53:34 3 MR. CERESNEY: 1A is the cover, and 1B is
11:53:37 4 the attachment.

11:54:34 5 BY MR. SYLVESTER:

11:54:34 6 Q. Just for the record, Ms. Long, you're
11:54:36 7 grimacing at the page. Are you having a hard time
11:54:39 8 reading this?

11:54:40 9 A. It's really hard to read this.

11:54:43 10 Q. Is this document seeming familiar at all?

11:54:45 11 MR. CERESNEY: She's still looking at it,
11:54:49 12 I think.

11:54:49 13 THE WITNESS: Yeah. Not -- no, not
11:54:52 14 ringing much of a bell right now.

11:54:55 15 BY MR. SYLVESTER:

11:54:55 16 Q. Okay. Pulling back from the document, let
11:54:57 17 me ask a general question.

11:54:58 18 Do you remember Mr. Larsen sending you
11:55:01 19 materials describing the company around the time you
11:55:04 20 started?

11:55:05 21 A. I don't -- I don't remember specifically,
11:55:08 22 but it would -- yeah. It makes sense. But I don't
11:55:14 23 remember specifically.

11:55:19 24 Q. Okay. Let's turn to -- I'm going to ask
11:55:24 25 you if you remember a specific page. If you don't,

11:55:26 1 we can move on.

11:55:28 2 Let's turn to the page that's Bates
11:55:32 3 stamped at the bottom ending 98251.

11:55:36 4 Do you see the Bates stamps at the bottom?

11:55:40 5 A. Yes, I do. I'm still -- sorry, just
11:55:43 6 taking a look through the pages.

11:55:51 7 Q. Yeah, I think we've established you don't
11:55:52 8 have a general recollection of the document. I'm
11:55:54 9 comfortable with that if that's your testimony, and
11:55:57 10 we can just ask about this one specific page?

11:56:00 11 MR. CERESNEY: Yeah. Although if you're
11:56:01 12 going to ask about a specific page, then I just want
11:56:04 13 to make sure she has an opportunity to look through
11:56:06 14 the document, because there may be other things in
11:56:09 15 the document that are responsive to your question.
11:56:11 16 So I don't know how you want to do it.

11:56:13 17 MR. SYLVESTER: Let me -- let me go to the
11:56:14 18 page, and then I'm going to ask if her understanding
11:56:17 19 at the time was consistent with the words on that
11:56:19 20 page.

11:56:22 21 MR. CERESNEY: Okay.

11:56:22 22 THE WITNESS: Okay.

11:56:23 23 BY MR. SYLVESTER:

11:56:24 24 Q. So we're going to 98251?

11:56:27 25 MR. CERESNEY: And he'll ask the question.

11:56:30 1 THE WITNESS: I can look back?

11:56:31 2 MR. CERESNEY: If you need to look back to
11:56:33 3 answer the question, you certainly can.

11:56:34 4 THE WITNESS: Will do. Okay.

11:56:35 5 BY MR. SYLVESTER:

11:56:36 6 Q. Okay. So this page says:

11:56:38 7 "Business model value of the
11:56:39 8 Ripple currency."

11:56:41 9 Do you see that?

11:56:42 10 A. Mh-hmm, I do.

11:56:43 11 Q. Do you have an understanding of what's
11:56:44 12 being referred to by "the Ripple currency"?

11:56:50 13 A. I do.

11:56:51 14 Q. What's that?

11:56:55 15 A. XRP.

11:56:56 16 Q. Okay. The first bullet says:

11:56:59 17 "Opencoin's business model is
11:57:01 18 based on the success of XRP."

11:57:03 19 The two sub bullets say:

11:57:05 20 "Owns 25 percent of XRP
11:57:06 21 created. And will occasionally
11:57:08 22 sell XRP to fund itself."

11:57:10 23 So my question is just, when you joined
11:57:12 24 the company, are those statements consistent with
11:57:14 25 what you learned from Mr. Larsen or others?

11:57:17 1 A. I don't recall this.

11:57:18 2 Q. Okay. You don't recall this page. I
11:57:20 3 appreciate that.

11:57:20 4 But are the statements on this page
11:57:22 5 consistent with what you learned from Mr. Larsen or
11:57:24 6 others?

11:57:25 7 A. I also don't -- I don't recall those
11:57:27 8 statements being consistent with what I learned from
11:57:29 9 Mr. Larsen or others.

11:57:30 10 Q. At the beginning of your tenure with
11:57:32 11 Ripple, did you have an understanding of how much --
11:57:35 12 how many units of XRP Ripple intended to retain?

11:57:42 13 A. I don't --

11:57:43 14 MR. CERESNEY: Just objection. Form.
11:57:45 15 Intended to retain at the start of Ripple? Intended
11:57:51 16 to retain throughout the life of Ripple?

11:57:53 17 BY MR. SYLVESTER:

11:57:54 18 Q. Let me ask a better question.

11:57:56 19 Did you have -- did you have an
11:57:57 20 understanding of Ripple's plan of distribution of
11:58:00 21 XRP?

11:58:01 22 MR. CERESNEY: Objection. Foundation.
11:58:02 23 But ...

11:58:09 24 THE WITNESS: I had a -- I had a general
11:58:12 25 understanding.

11:58:13 1 BY MR. SYLVESTER:

11:58:13 2 Q. What was your general understanding?

11:58:15 3 A. That Ripple intended to distribute XRP to
11:58:22 4 developers and -- yeah.

11:58:26 5 Q. Again, in this 2013 time frame, did you
11:58:28 6 have any understanding that Ripple planned to sell
11:58:32 7 XRP?

11:58:32 8 A. Not that I recall, no.

11:58:35 9 Q. In that case, was it your understanding
11:58:37 10 that Ripple was planning not to sell XRP?

11:58:45 11 A. My recollection is I wasn't thinking about
11:58:47 12 it.

11:58:51 13 Q. Did anyone ever discuss the topic of
11:58:54 14 Ripple's sales of XRP with you in that 2013 time
11:58:57 15 frame?

11:58:58 16 A. Not that I recall.

11:58:59 17 Q. Okay. Let's move on. Can we move to
11:59:04 18 Exhibit 4, please.

11:59:09 19 Actually, before we start with Exhibit 4,
11:59:12 20 let me just ask you a general question.

11:59:14 21 Did -- in 2013 or 2014, did Ripple engage
11:59:17 22 in XRP giveaways?

11:59:21 23 A. Yes.

11:59:21 24 Q. What's an XRP giveaway?

11:59:26 25 A. It just means giving -- freely giving away

11:59:31 1 XRP to others outside of Ripple.

11:59:34 2 Q. Do you know about how much Ripple gave
11:59:36 3 away in that '13-'14 period?

11:59:40 4 A. I don't.

11:59:40 5 Q. What was the purpose of those giveaways?

11:59:42 6 A. To distribute the currency for use.

11:59:46 7 Q. And why was that something that Ripple
11:59:48 8 decided to do?

11:59:55 9 A. I don't -- I don't remember. That was --
11:59:56 10 that was a decision made before I joined.

12:00:01 11 Q. Did you -- as the marketing person at
12:00:03 12 Ripple, did you have any role in messaging XRP
12:00:06 13 giveaways?

12:00:09 14 A. Yes.

12:00:09 15 Q. What was that role?

12:00:10 16 A. To form a communication about upcoming
12:00:15 17 giveaways. That was the main role.

12:00:22 18 I remember also providing support, you
12:00:28 19 know, like customer -- or not -- ticket support is
12:00:31 20 the better way to put it.

12:00:35 21 For example, I remember there was a
12:00:37 22 developer giveaway. And if a developer had
12:00:39 23 questions about how to receive the giveaway and
12:00:41 24 whatnot, I was managing those tickets.

12:00:43 25 Q. In the XRP giveaway program, did Ripple

12:00:46 1 distribute XRP to individuals other than developers?

12:00:53 2 A. I don't recall specifically.

12:00:55 3 Q. Were there specific individuals that

12:01:00 4 Ripple tried to target for the XRP giveaways?

12:01:05 5 A. I don't recall.

12:01:09 6 Q. Do you have an understanding of what, if

12:01:10 7 anything, recipients of XRP from the giveaways did

12:01:15 8 with the XRP that they received?

12:01:17 9 A. I don't --

12:01:18 10 MR. CERESNEY: Objection. Form.

12:01:19 11 THE WITNESS: I don't know.

12:01:19 12 BY MR. SYLVESTER:

12:01:19 13 Q. In that 2013 time frame, other than hold

12:01:23 14 the XRP or sell the XRP, what could a recipient have

12:01:27 15 done with it?

12:01:28 16 MR. CERESNEY: Objection. Form.

12:01:34 17 THE WITNESS: They could have used it

12:01:36 18 within the -- using the decentralized exchange as a

12:01:42 19 payment network, so trading it for other currencies

12:01:46 20 that were in the decentralized exchange and sending

12:01:50 21 friends or family money that way.

12:01:52 22 BY MR. SYLVESTER:

12:01:52 23 Q. On the XRP Ledger?

12:01:54 24 A. Yeah. Yes.

12:01:55 25 Q. Did that happen?

12:01:58 1 A. My -- my recollection is, yes, that was a
12:02:02 2 use case.

12:02:03 3 Q. I understand it's a use case, but do you
12:02:05 4 know if it happened?

12:02:06 5 A. As in -- yes. Yes, my recollection is
12:02:10 6 that that was something people would do.

12:02:13 7 Q. I understand.

12:02:14 8 MR. SYLVESTER: Let's move to Exhibit 4
12:02:15 9 now.

12:02:26 10 (Whereupon, Deposition Exhibit 4
12:02:26 11 was marked for identification.)

12:02:27 12 BY MR. SYLVESTER:

12:02:28 13 Q. Okay. Looking at Exhibit ML4, which is a
12:02:33 14 April 30th, 2014, email from you, Ms. Long, to
12:02:38 15 Phil Rapoport and others. And it's a -- as you can
12:02:41 16 answer, a thread of emails.

12:02:43 17 A. Mh-hmm.

12:02:46 18 Q. My question is about the email from
12:02:48 19 Mr. Rapoport right below yours. In the middle
12:02:52 20 paragraph, Mr. Rapoport writes:

12:02:55 21 "I suspect that most Ripple
12:02:57 22 users are currently depositing
12:02:58 23 money, buying XRP, then waiting for
12:03:02 24 the price to rise."

12:03:03 25 MR. CERESNEY: You should read the

12:03:04 1 document in full before you answer.

12:03:09 2 BY MR. SYLVESTER:

12:03:09 3 Q. Well, I'll start with do you recall
12:03:11 4 receiving this email?

12:03:12 5 A. No.

12:03:16 6 Q. At that time, in 2014, do you think
12:03:19 7 Mr. Rapoport's statement about what most Ripple
12:03:22 8 users were doing was accurate?

12:03:27 9 MR. CERESNEY: Hold on.

12:03:27 10 Before you answer, take a look at the
12:03:29 11 email.

12:05:12 12 THE WITNESS: Okay.

12:05:14 13 BY MR. SYLVESTER:

12:05:14 14 Q. Okay. So Mr. Rapoport wrote:

12:05:18 15 "I suspect that most Ripple
12:05:19 16 users are currently depositing
12:05:20 17 money, buying XRP, then waiting
12:05:22 18 for the price to rise."

12:05:24 19 My question was in 2014, do you think
12:05:26 20 that's an accurate statement?

12:05:28 21 A. I don't know.

12:05:30 22 Q. At the time that you received this email,
12:05:31 23 did you think it was an accurate statement?

12:05:34 24 A. I don't recall.

12:05:36 25 Q. Were you aware of any efforts for -- of

12:05:38 1 Ripple to figure out what recipients of XRP through
12:05:43 2 XRP giveaways were doing with the XRP they received?

12:05:49 3 A. Not that I recall. And here Phil says "I
12:05:53 4 suspect," so Phil also didn't have data on it
12:05:55 5 because the network was decentralized and open, that
12:06:00 6 that wasn't data we collected.

12:06:04 7 Q. Was Ripple curious at all about what
12:06:06 8 recipients of XRP in the XRP giveaways were doing
12:06:10 9 with the XRP they received?

12:06:12 10 MR. CERESNEY: Objection. Form.

12:06:13 11 THE WITNESS: I don't -- I don't recall.

12:06:17 12 BY MR. SYLVESTER:

12:06:17 13 Q. You don't recall one way or the other
12:06:18 14 whether or not Ripple was curious about that?

12:06:20 15 A. Yeah. Not one way or the other. I -- I
12:06:22 16 could imagine we were.

12:06:27 17 Q. Do you recall doing anything to determine
12:06:28 18 what XRP recipients were doing with the XRP they
12:06:32 19 received as part of the giveaway?

12:06:34 20 A. I don't recall.

12:06:43 21 Q. Did any purchaser of XRP ever convey to
12:06:45 22 you that he planned on investing in Ripple via
12:06:53 23 purchase of XRP?

12:06:54 24 A. Not that I recall.

12:07:05 25 MR. SYLVESTER: Let's look at Exhibit 6.

12:07:22 1 (Whereupon, Deposition Exhibit 6
12:07:22 2 was marked for identification.)

12:07:23 3 BY MR. SYLVESTER:

12:07:23 4 Q. So Exhibit 6 is another email thread. The
12:07:26 5 top email is from you, Ms. Long, to [REDACTED],
12:07:28 6 dated January 2nd, 2014.

12:07:32 7 Who is [REDACTED]?

12:07:33 8 A. A public relations consult -- this was a
12:07:38 9 public relations firm, so he was the contact there.

12:07:40 10 Q. And what was [REDACTED] role at the time
12:07:43 11 with respect to Ripple?

12:07:44 12 A. Our retained public relations consultant.

12:07:47 13 Q. Was there anything in particular that he
12:07:49 14 was tasked with doing around this time?

12:07:53 15 A. General public relations support.

12:07:58 16 Q. Okay. If you go to the very bottom email
12:08:00 17 on the thread, it's from an individual with an
12:08:06 18 @gmail.com domain email address. And on the second
12:08:11 19 page, it has his message.

12:08:16 20 MR. TENREIRO: Can we get it on the
12:08:17 21 screen, please? Exhibit 6.

12:08:25 22 PHONE PARTICIPANT: I didn't hear what
12:08:25 23 the --

12:08:27 24 MR. TENREIRO: Exhibit 5.

12:08:27 25 PHONE PARTICIPANT: Your voice cut off.

12:08:29 1 Exhibit what?

12:08:31 2 MR. TENREIRO: 6.

12:08:33 3 BY MR. SYLVESTER:

12:08:33 4 Q. So the message at the very end from the
12:08:37 5 Gmail user is:

12:08:39 6 "Is Ripple open to investors?
12:08:40 7 How could one invest in company?"

12:08:42 8 A. Mh-hmm.

12:08:43 9 Q. Do you recall this email?

12:08:44 10 A. No.

12:08:44 11 Q. Okay. And then at top, your email -- so
12:08:51 12 [REDACTED] forwards this message to you.

12:08:54 13 Do you agree?

12:08:54 14 A. Yes.

12:08:54 15 Q. Okay. And then at the top, you address
12:08:58 16 how to respond to the message; is that right?

12:09:02 17 A. Yes.

12:09:03 18 Q. Okay. And what you say is:

12:09:05 19 "For investment inquiries,
12:09:07 20 please point people to our updated
12:09:09 21 guide to getting XRP."

12:09:11 22 Is that right?

12:09:13 23 A. I see that.

12:09:17 24 Q. Okay. So my question is, was that the
12:09:19 25 sort of standard response to someone who inquired

12:09:22 1 about investing in Ripple?

12:09:26 2 A. I don't recall. I do see here I say:

12:09:28 3 "If by chance the inquirer

12:09:31 4 wants to invest in Ripple Labs, you

12:09:33 5 can let them know we are not

12:09:36 6 currently fundraising."

12:09:37 7 And I use -- for the "guide to getting

12:09:39 8 XRP," there's air quotes around "investment."

12:09:43 9 Q. Right.

12:09:43 10 The initial message is:

12:09:46 11 "How could one invest in

12:09:47 12 company?"

12:09:48 13 A. Yes.

12:09:49 14 Q. And your direction was that this person

12:09:51 15 should go the guide to getting XRP; is that right?

12:09:55 16 MR. CERESNEY: Objection. That's not what

12:09:58 17 she said.

12:09:59 18 You can answer.

12:10:01 19 THE WITNESS: My -- my direction is a

12:10:04 20 distinction between the guide to getting XRP. Or if

12:10:07 21 the inquirer wants to invest in Ripple Labs, our

12:10:10 22 company can let them know we're not fundraising.

12:10:13 23 BY MR. SYLVESTER:

12:10:13 24 Q. Generally, if it -- around this time, if

12:10:14 25 Ripple received an inquiry about investing in the

12:10:18 1 company, would you direct that person to the guide
12:10:22 2 to getting XRP?

12:10:24 3 A. I -- I don't recall that, no.

12:10:26 4 Q. You don't recall it ever happening outside
12:10:28 5 of this email?

12:10:29 6 A. I -- no, I don't recall it.

12:10:33 7 Q. Why would you direct someone to buy XRP in
12:10:35 8 the context of this inquiry?

12:10:37 9 MR. CERESNEY: Objection. It's not
12:10:38 10 directing someone to buy XRP.

12:10:40 11 But you can answer.

12:10:42 12 THE WITNESS: I agree with that statement.
12:10:44 13 I -- in this email, I do not see myself directing
12:10:48 14 the person to buy XRP.

12:10:50 15 BY MR. SYLVESTER:

12:10:50 16 Q. Let's use your words.

12:10:54 17 "For investment inquiries,
12:10:55 18 please point people to our updated
12:10:59 19 guide to getting XRP."

12:11:01 20 So let me reask the question.

12:11:02 21 Why would you direct someone to the guide
12:11:04 22 to getting XRP if they wanted to invest in Ripple?

12:11:10 23 A. Again, what I see here is a distinction
12:11:14 24 between a guide to getting XRP for XRP and if the
12:11:18 25 inquirer wants to invest in Ripple Labs, our

12:11:23 1 company, that we're not currently fundraising.

12:11:26 2 Q. Okay. If -- at this time, in 2014, if
12:11:29 3 someone said, "How could one invest in company," did
12:11:34 4 you generally respond by, among other things,
12:11:38 5 pointing them to the guide to getting XRP?

12:11:41 6 MR. CERESNEY: Objection. Asked and
12:11:41 7 answered.

12:11:42 8 You can answer again.

12:11:43 9 THE WITNESS: I don't recall that.

12:11:44 10 BY MR. SYLVESTER:

12:11:45 11 Q. You don't recall that happening outside
12:11:46 12 the context of this email?

12:11:48 13 A. Yeah. No, I don't recall that. No, I do
12:11:50 14 not recall that happening outside the context of
12:11:52 15 this email.

12:11:53 16 Q. Okay. Okay.

12:12:15 17 MR. CERESNEY: Mark, we've been going for
12:12:17 18 about an hour and ten. Probably a good idea to take
12:12:20 19 a break, and then we can talk about timing on lunch
12:12:23 20 when we're off the record, if that's --

12:12:24 21 MR. SYLVESTER: That's fine by me. Let's
12:12:26 22 go off the record.

12:12:28 23 THE VIDEOGRAPHER: This marks the end of
12:12:29 24 Media Number 5. Our time now is 12:12 p.m., and
12:12:32 25 we're going off record.

12:12:35 1 (Whereupon, a recess was taken.)

12:26:16 2 THE VIDEOGRAPHER: This marks the
12:26:17 3 beginning of Media Number 6. Our time now is
12:26:21 4 12:26 p.m., and we're on record.

12:26:23 5 BY MR. SYLVESTER:

12:26:30 6 Q. Ms. Long, does Ripple have any business
12:26:32 7 relationships with market makers?

12:26:36 8 A. Yeah, yes.

12:26:37 9 Q. And can you describe the nature of those
12:26:38 10 relationships?

12:26:41 11 A. The nature of the relationships is they --
12:26:45 12 the market makers provide liquidity for -- on-demand
12:26:54 13 liquidity for that product.

12:26:56 14 Q. When Ripple entered into relationships
12:26:57 15 with those market makers, did you have any role in
12:27:01 16 creating public messaging around that event?

12:27:05 17 A. Not -- not to my recollection.

12:27:11 18 Q. Did Ripple, during your tenure, make
12:27:13 19 public statements about the potential use of XRP by
12:27:16 20 banks?

12:27:18 21 A. Yes.

12:27:19 22 Q. And those public statements about the
12:27:22 23 potential use of XRP by banks, were those focused
12:27:25 24 within a particular time frame?

12:27:30 25 MR. CERESNEY: Objection. Do you mean was

12:27:33 1 there a particular time frame when they made those
12:27:36 2 types of statements?

12:27:38 3 MR. SYLVESTER: Yes.

12:27:38 4 MR. CERESNEY: Okay.

12:27:42 5 THE WITNESS: I don't recall. I don't
12:27:42 6 recall.

12:27:43 7 BY MR. SYLVESTER:

12:27:43 8 Q. Let's go chronologically.

12:27:46 9 When you arrived at Ripple in 2013, were
12:27:49 10 you, shortly thereafter, engaged in making public
12:27:53 11 statements about the potential use of XRP by banks?

12:27:56 12 A. I don't recall.

12:27:57 13 Q. Did there ever come a time when Ripple
12:28:00 14 made fewer public statements about the potential use
12:28:03 15 case for XRP for banks?

12:28:09 16 A. I don't -- I don't know. I don't recall.

12:28:15 17 Q. Is the -- is it fair to say that in your
12:28:20 18 tenure in marketing, Ripple focused its messaging
12:28:25 19 around the use cases -- around different use cases
12:28:31 20 for XRP over the years?

12:28:39 21 A. The main use case that Ripple talked about
12:28:45 22 was the one we were pursuing with RippleNet. So
12:28:50 23 that's using XRP for on-demand liquidity and
12:28:56 24 cross-border payments.

12:28:58 25 Q. And is that specific to money translating

12:29:02 1 businesses, or is that -- does that more broadly
12:29:04 2 encompass other financial institutions?

12:29:07 3 A. It encompasses a variety of financial
12:29:10 4 institutions.

12:29:10 5 Q. Which -- are we talking about ODL?

12:29:12 6 A. Yes.

12:29:13 7 Q. Okay. Which types of companies use ODL?

12:29:17 8 A. Payment companies, companies whose
12:29:19 9 business it is to -- to provide cross-border payment
12:29:26 10 services, as well as banks who also provide
12:29:30 11 cross-border payment services.

12:29:32 12 Q. Do banks use ODL?

12:29:35 13 A. There are bank -- to my recollection,
12:29:37 14 there are bank customers using ODL.

12:29:44 15 Q. Okay. Was there any other use of XRP,
12:29:50 16 apart from the use related to the ODL product, that
12:29:53 17 Ripple promoted?

12:29:55 18 MR. CERESNEY: Objection. Form.

12:30:00 19 THE WITNESS: I would -- I would not
12:30:01 20 say -- I would not categorize it as "promoting."

12:30:06 21 Ripple communicated about -- and
12:30:08 22 communicated support for third-party developers
12:30:13 23 pursuing other use cases, like using XRP within
12:30:20 24 gaming economies, as an example.

25 / /

12:30:23 1 BY MR. SYLVESTER:

12:30:23 2 Q. And are those the -- the other developers'
12:30:27 3 products, are those the same products we talked
12:30:28 4 about earlier that Ripple does not sell?

12:30:30 5 A. These are products Ripple does not sell.

12:30:32 6 Q. Okay. Focusing just on the products that
12:30:34 7 Ripple sells, has there been -- has there been any
12:30:37 8 change in messaging over the years about different
12:30:39 9 use cases for XRP?

12:30:44 10 A. There were earlier use cases for -- in
12:30:47 11 Ripple products built around XRP. We've touched on
12:30:54 12 the Client -- the Ripple Client, which became Ripple
12:30:58 13 Trade, which is -- actually, those are two different
12:31:01 14 products. Ripple Client is a consumer wallet.
12:31:02 15 Ripple Trade was a trading interface.

12:31:05 16 The Ripple Card. That card where you
12:31:08 17 could spend XRP for -- like, via the credit card
12:31:13 18 network.

12:31:15 19 Q. Are any of those products currently sold
12:31:18 20 by Ripple?

12:31:18 21 A. No.

12:31:22 22 Q. When did Ripple stop selling Ripple
12:31:25 23 Client?

12:31:26 24 A. It was a free product to use, so we didn't
12:31:29 25 sell it. I don't -- I don't recall the time when

12:31:32 1 it -- when we stopped developing it and supporting
12:31:38 2 it.

12:31:38 3 Q. And was Ripple Trade a product that Ripple
12:31:40 4 sold?

12:31:41 5 A. It was not for sale. It was free to use.

12:31:45 6 Q. And did Ripple derive any revenues from
12:31:47 7 the use of Ripple Trade?

12:31:51 8 A. No.

12:31:52 9 Q. How about the Ripple Card? Did Ripple
12:31:55 10 derive any revenues from sales of the Ripple Card?

12:31:57 11 A. No.

12:31:58 12 Q. Or from use of the Ripple Card?

12:32:00 13 A. No.

12:32:02 14 Q. What are the names of the banks that
12:32:03 15 transact using ODL?

12:32:08 16 A. I don't recall off the top of my head.

12:32:11 17 Q. When was the first bank customer of ODL,
12:32:15 18 approximately?

12:32:21 19 A. I -- I don't recall.

12:32:23 20 Q. Sitting here today, do banks use XRP for
12:32:26 21 cross -- cross-border payments?

12:32:29 22 A. I am -- I am not sure.

12:32:34 23 Q. Who are Ripple's customers, sitting here
12:32:36 24 today?

12:32:41 25 A. Names of RippleNet customers or -- who --

12:32:45 1 the types of customers?

12:32:47 2 Q. Are all of Ripple's customers purchasers
12:32:50 3 of the -- end users of the ODL product?

12:32:54 4 A. No.

12:32:54 5 Q. Who are the additional customers?

12:32:56 6 A. There are financial institutions who are
12:32:59 7 customers and users of RippleNet who are not using
12:33:05 8 ODL. There are also others that do use ODL. It's
12:33:08 9 an option for customers.

12:33:09 10 Q. The RippleNet customers that don't use
12:33:12 11 ODL, do they transact in XRP at all?

12:33:15 12 A. No.

12:33:19 13 Q. Do you have a sense of how many banks have
12:33:21 14 ever used a product that necessitates transacting in
12:33:24 15 ODL?

12:33:28 16 A. I don't -- I don't have a sense of how
12:33:29 17 many.

12:33:36 18 Q. Today, does Ripple still make public
12:33:39 19 statements about the potential use of XRP by banks?

12:33:42 20 A. I'm not sure.

12:33:46 21 Q. Who would know?

12:33:52 22 A. Likely our -- our marketing and
12:33:54 23 communications teams.

12:34:04 24 Q. So it's fair to say that Ripple did, at
12:34:07 25 some point, communicate with the public about

12:34:11 1 potential sales of software to banks; is that right?

12:34:16 2 MR. CERESNEY: Objection. Form.

12:34:21 3 THE WITNESS: Sales of -- we communicated
12:34:23 4 about customer adoption, so banks adopting RippleNet
12:34:30 5 in our products. Is that -- we didn't communicate
12:34:33 6 specifically about the sales, if that's a more
12:34:37 7 specific question.

12:34:37 8 BY MR. SYLVESTER:

12:34:37 9 Q. Will you distinguish "adoption" and "sale"
12:34:40 10 for me in that answer.

12:34:42 11 A. So, for example, we would make public
12:34:45 12 communications about new financial institutions
12:34:52 13 joining RippleNet, so adopting the technology and
12:34:54 14 what their use cases were. But we didn't
12:34:57 15 specifically talk about, you know, we sold the
12:34:59 16 software for this amount to this customer.

12:35:02 17 Q. In that -- in the case of what you just
12:35:04 18 said about banks adopting the RippleNet software,
12:35:07 19 does that mean that they purchased the RippleNet
12:35:11 20 software, or does it mean something different?

12:35:12 21 A. It means they -- yeah, they purchased.
12:35:14 22 They signed -- signed a formal contract. They're --
12:35:17 23 yeah, they're getting billed for it.

12:35:19 24 Q. Okay. Do you have a sense of how much
12:35:22 25 money Ripple has made over the years selling the

12:35:23 1 software to banks?

12:35:24 2 A. I don't.

12:35:25 3 Q. Do you have a sense of what percentage it
12:35:26 4 is of Ripple's, say, annual revenue?

12:35:30 5 MR. CERESNEY: Objection. Asked and
12:35:31 6 answered.

12:35:32 7 THE WITNESS: I don't.

12:35:32 8 BY MR. SYLVESTER:

12:35:32 9 Q. When -- when a customer purchases ODL, do
12:35:45 10 they buy XRP?

12:35:47 11 A. There -- they can.

12:35:50 12 Q. Do they have to?

12:35:53 13 A. They -- they don't have to, no.

12:35:54 14 Q. Okay. There's a way to use ODL without
12:35:57 15 transacting in XRP?

12:36:00 16 MR. CERESNEY: Just to be clear, they buy
12:36:01 17 XRP from Ripple, or do they buy XRP -- I guess
12:36:05 18 that's the question.

12:36:06 19 THE WITNESS: Oh, sorry.

12:36:06 20 BY MR. SYLVESTER:

12:36:07 21 Q. At all.

12:36:07 22 A. Sorry. Yes, they have to transact in XRP
12:36:09 23 to use ODL.

12:36:11 24 Q. Okay. And do they buy that XRP from
12:36:13 25 Ripple?

12:36:14 1 A. In some cases.

12:36:15 2 Q. Okay. Has that always been true?

12:36:17 3 A. No.

12:36:18 4 Q. When did it change?

12:36:20 5 A. When we introduced a new version of the
12:36:23 6 product called WalletSend. I can't recall exactly
12:36:27 7 when that was.

12:36:28 8 Q. Was it within the past couple years?

12:36:30 9 A. Yes.

12:36:30 10 Q. Okay. Prior to that, where did ODL
12:36:35 11 customers buy their XRP?

12:36:38 12 A. Through cryptocurrency exchanges
12:36:42 13 integrated with the product.

12:36:43 14 Q. From whom did they buy the XRP?

12:36:46 15 A. I -- I don't know.

12:36:47 16 Q. But not Ripple?

12:36:47 17 A. Correct.

12:36:50 18 Q. Okay. And I apologize. I think you
12:36:59 19 explained this already, but just for my own
12:37:02 20 edification, what's the relationships between xRapid
12:37:05 21 and RippleNet?

12:37:08 22 A. The -- the software has gone through a
12:37:10 23 couple name changes, branding changes. So, you
12:37:14 24 know, originally, way back, it's called Ripple
12:37:18 25 Connect, and then it was called -- it was a suite of

12:37:21 1 three products: xCurrent, xRapid, xVia. And it
12:37:25 2 was -- simplified the packaging, and we referred to
12:37:29 3 the product as "RippleNet" and specifically using
12:37:32 4 the ODL -- we call ODL -- I'm sorry, on-demand
12:37:37 5 liquidity is abbreviated as ODL. That's the part of
12:37:40 6 the product that sends the payment through XRP.

12:37:43 7 Q. Uh-huh. Okay. And I guess just broadly,
12:37:50 8 is it fair to say that throughout your tenure in
12:37:53 9 marketing, that Ripple was trying to sell this
12:37:59 10 software product to banks?

12:38:03 11 MR. CERESNEY: Objection. Form.

12:38:08 12 BY MR. SYLVESTER:

12:38:08 13 Q. A software product that used -- that -- in
12:38:10 14 which the banks would then transact in XRP.

12:38:14 15 A. I would say for the majority of my time at
12:38:17 16 Ripple, early days, you know, 2013, 2014, et cetera,
12:38:25 17 we were finding the use case product market fit.

12:38:29 18 Q. Uh-huh.

12:38:29 19 A. So following that, yes, that's the main
12:38:32 20 use case that we've been pursuing. And the main
12:38:34 21 customer has been banks and other types of -- so
12:38:38 22 payment providers as another key customer category.

12:38:43 23 Q. And do you have a sense of the other key
12:38:49 24 customers, the other payment providers, do you have
12:38:51 25 a sense of how much of Ripple's revenue comes from

12:38:55 1 those sources?

12:38:58 2 A. I don't.

12:39:02 3 Q. Would that be something that's important
12:39:04 4 to know in your marketing role? I mean ...

12:39:12 5 A. I had -- I had a general understanding.
12:39:16 6 I've transitioned out of that role, so for the past
12:39:22 7 nine months or so, I've been completely focused on
12:39:24 8 developers.

12:39:25 9 Q. Sure.

12:39:25 10 Just focusing on the time that you were in
12:39:27 11 your marketing roles --

12:39:29 12 A. Oh.

12:39:29 13 Q. -- was it important for you to have an
12:39:31 14 understanding as sort of a metric of the success of
12:39:33 15 your marketing efforts whether or not customers were
12:39:36 16 actually purchasing the product?

12:39:40 17 A. Our -- our key OKRs as a company were
12:39:46 18 around transaction volume on RippleNet. The main
12:39:51 19 thing we were focused on, and so as a marketer, I
12:39:54 20 was really focused on that transaction volume
12:39:57 21 figure, was -- was building the network effect on
12:39:59 22 the payment network, 'cause with more -- more
12:40:03 23 institutions using RippleNet with more payment
12:40:06 24 volume flowing through, that makes -- that increases
12:40:10 25 the benefits to the financial institutions, their

12:40:15 1 customers.

12:40:16 2 So we were really focused on that. In the
12:40:18 3 early days, actually -- you know, we offered a
12:40:20 4 variety of incentives to customers to spur that
12:40:23 5 adoption to build the network effect. So that was
12:40:25 6 really our key metric, was transaction volume versus
12:40:28 7 the software sales.

12:40:29 8 Q. In that response, what do the words
12:40:32 9 "transaction volume" mean?

12:40:34 10 A. Number of payment transactions sent
12:40:36 11 through the network.

12:40:37 12 Q. Okay.

12:40:43 13 A. As a measure of the utility of the
12:40:45 14 network.

12:40:47 15 Q. Okay. And was that something that you
12:40:52 16 kept yourself aware of in your marketing roles?

12:40:57 17 A. Yes. We would -- yeah.

12:41:00 18 Q. Was that used at all, that transaction
12:41:03 19 volume metric, was that used at all to evaluate your
12:41:05 20 performance in your marketing roles?

12:41:12 21 A. I -- I don't -- I think -- I don't know.

12:41:17 22 Q. Can you recall any metrics related to
12:41:19 23 transaction volume being part of any of your OKRs
12:41:24 24 over the years?

12:41:25 25 A. I recall creating marketing OKRs that

12:41:29 1 would lead to contribution to transaction volume.
12:41:34 2 So, for example, in -- the kind of -- top of the
12:41:43 3 funnel is to build the brand awareness. And then
12:41:47 4 from there, marketing feeds the funnel with
12:41:51 5 qualified leads, which sales then picks -- then
12:41:54 6 it's, you know, sales' job to close those deals.

12:41:57 7 Then it's account management's job to
12:42:00 8 onboard those customers, get them live, get them
12:42:04 9 transacting, product and -- so there's this whole
12:42:05 10 chain of all the different functional roles. We all
12:42:09 11 work together to hit that transaction number. So I
12:42:10 12 was contributing, but my OKRs were at that front end
12:42:15 13 of the journey.

12:42:17 14 Q. Which I understand in layman's terms means
12:42:21 15 sending potential customers to the sales team?

12:42:23 16 A. Right.

12:42:24 17 Q. And how was it that you went about
12:42:27 18 identifying those potential customers to send to the
12:42:29 19 sales team?

12:42:31 20 A. The product marketing function, we
12:42:35 21 would -- we would analyze the financial institution
12:42:41 22 landscape for different types of payment providers.
12:42:44 23 We'd segment that landscape. And then through
12:42:48 24 customer -- through interviewing those different
12:42:50 25 segments, we would get smarter and smarter about,

12:42:52 1 Well, who was the right target customer to create
12:42:56 2 that fit.

12:42:56 3 Then once we knew, okay, it's kind of this
12:42:58 4 category -- digital banks as an example -- then we
12:43:01 5 could identify target lists of here are the digital
12:43:03 6 banks in Europe, in the Middle East, in
12:43:05 7 Asia-Pacific, et cetera. And then those are the
12:43:09 8 targets to generate the qualified lead for sales.

12:43:14 9 Q. Okay. So it's -- was, more or less, your
12:43:17 10 job in marketing to survey the landscape, identify
12:43:19 11 the target audience, and then deliver that
12:43:21 12 information to sales?

12:43:22 13 A. Right.

12:43:23 14 Q. Is there any other division of Ripple that
12:43:28 15 you would also deliver target audience information
12:43:31 16 to, other than the sales department?

12:43:40 17 A. We would work with the business
12:43:44 18 development team, a bit with the XRP markets team.

12:43:51 19 Q. And what's the information that you would
12:43:52 20 convey to the XRP markets team?

12:43:59 21 A. They -- we would mostly support what
12:44:04 22 effort -- we would be in more of a supporting
12:44:07 23 function to them, if that makes sense. So -- yeah.
12:44:12 24 Sorry. We were in a supporting function to them.

12:44:17 25 Q. Did you ever convey information sort of

12:44:20 1 from your side, on the marketing side, to the XRP
12:44:22 2 markets team?

12:44:26 3 A. Convey information? I don't -- can you --

12:44:32 4 MR. CERESNEY: Objection. Form.

12:44:34 5 THE WITNESS: Yeah, be more specific.

12:44:35 6 BY MR. SYLVESTER:

12:44:35 7 Q. Sure.

12:44:36 8 Just -- you know, you mentioned you sort
12:44:37 9 of, you know, surveyed the landscape of potential
12:44:40 10 customers, and you, you know, delivered the
12:44:42 11 information that you gleaned from that survey to the
12:44:45 12 sales team.

12:44:46 13 Did you do something similar to the XRP
12:44:48 14 markets team?

12:44:48 15 A. Not -- not that I recall.

12:44:50 16 Q. What was your support function with
12:44:51 17 respect to the XRP markets team?

12:45:01 18 A. More -- I don't -- I don't recall
12:45:04 19 specifically, other than -- so, you know, if they're
12:45:13 20 going to talk to institutional market makers, that
12:45:17 21 we would provide, like a -- so for the sales team,
12:45:21 22 we would create sales-enabled documents like pitch
12:45:24 23 decks.

12:45:24 24 And so we would provide a pitch deck like
12:45:27 25 that to the XRP markets team that conveyed what is

12:45:31 1 RippleNet, what is ODL, who are the customers, and
12:45:34 2 then they would kind of take it from there.

12:45:36 3 BY MR. SYLVESTER:

12:45:36 4 Q. What would they do with that pitch deck?

12:45:39 5 A. To go have discussions with market
12:45:40 6 maker -- prospective market makers to work with.

12:45:47 7 Q. I see. Okay.

12:45:48 8 MR. SYLVESTER: Let's take a look at
12:45:49 9 Exhibit 12.

12:45:49 10 (Whereupon, Deposition Exhibit 12
12:45:50 11 was marked for identification.)

12:46:03 12 BY MR. SYLVESTER:

12:46:04 13 Q. So Exhibit 12 is another email thread.
12:46:06 14 The top thread is from Mr. Garlinghouse to you,
12:46:09 15 among others, dated 4/10/16. Subject line is
12:46:14 16 "Forward: XRP."

12:46:24 17 Ms. Long, do you remember receiving this
12:46:25 18 email?

12:46:25 19 A. No.

12:46:26 20 Q. Is there any reason to believe that you
12:46:27 21 didn't receive it?

12:46:28 22 A. No.

12:46:31 23 Q. So in the email, at the bottom of the
12:46:34 24 thread, Mr. Garlinghouse says:

12:46:36 25 "Given the sell-off this

12:46:38 1 weekend, I think we should halt the
12:46:40 2 sales entirely tomorrow and Tuesday
12:46:41 3 and instead purchase [REDACTED] each day."

12:46:46 4 Do you know, sitting here today, what
12:46:49 5 Mr. Garlinghouse was referring to?

12:46:54 6 A. No, not -- not -- no, I don't -- I don't
12:46:57 7 know.

12:46:58 8 Q. Okay. The subject line of the email is
12:47:00 9 "XRP."

12:47:01 10 Do you think he was referring to sales of
12:47:03 11 XRP?

12:47:09 12 A. Yes.

12:47:10 13 Q. Okay. Mr. Larsen says, in the thread
12:47:12 14 above:

12:47:13 15 "[REDACTED], also hold off on
12:47:14 16 Rippleworks sales."

12:47:15 17 What's Rippleworks?

12:47:17 18 A. Rippleworks is a foundation that
12:47:23 19 Chris Larsen established.

12:47:25 20 Q. Okay. Is Mr. Larsen in charge of whether
12:47:27 21 or not Rippleworks buys or sells XRP?

12:47:30 22 A. I don't know.

12:47:33 23 Q. Okay. And then someone named
12:47:35 24 [REDACTED] responds.

12:47:37 25 Who is [REDACTED]?

12:47:40 1 A. He was the CFO at the time.

12:47:40 2 Q. Okay. And he says:

12:47:41 3 "Okay. I will provide that

12:47:42 4 direction to GSR."

12:47:44 5 Who is GSR?

12:47:46 6 A. A market maker.

12:47:47 7 Q. A market maker in XRP?

12:47:53 8 A. GSR is -- I believe they're a market maker

12:47:58 9 in a variety of currencies. They make markets in

12:48:01 10 XRP.

12:48:04 11 Q. Okay. And he responds:

12:48:06 12 "I'll provide that direction

12:48:07 13 to GSR."

12:48:10 14 My question is just why did

12:48:16 15 Mr. Garlinghouse forward you this email?

12:48:18 16 MR. CERESNEY: Objection. Form.

12:48:21 17 THE WITNESS: I have no idea.

12:48:22 18 BY MR. SYLVESTER:

12:48:22 19 Q. Did you ever speak to Mr. Garlinghouse

12:48:24 20 about any of the topics covered in this email?

12:48:27 21 A. I don't recall.

12:48:30 22 Q. Did you ever speak with Mr. Garlinghouse

12:48:32 23 about any potential decision by Ripple to buy or

12:48:41 24 sell XRP?

12:48:54 25 A. I don't recall any specific conversations.

12:48:57 1 My main awareness of sales was through the XRP
12:49:04 2 markets reports I reviewed, which Brad also
12:49:07 3 reviewed. So maybe in that context.

12:49:12 4 Q. Do you recall an occasion in which you
12:49:13 5 talked to Mr. Garlinghouse about Ripple's decision
12:49:15 6 to buy or sell XRP?

12:49:17 7 A. No.

12:49:25 8 Q. Did you have an understanding at the time
12:49:26 9 of this email, which is April 2016, why Ripple might
12:49:30 10 have decided to halt its sales of XRP?

12:49:35 11 A. No.

12:49:36 12 Q. Do you have such an understanding now?

12:49:39 13 A. No.

12:49:42 14 Q. Did Ripple ever communicate to the market
12:49:44 15 that it stopped selling XRP?

12:49:47 16 A. Yes.

12:49:48 17 Q. When did that happen?

12:49:49 18 A. In the markets report.

12:49:51 19 Q. Prior to the -- we're talking about the
12:49:54 20 XRP markets report?

12:49:56 21 A. Sorry. Yes.

12:49:56 22 Q. Prior to publication of the XRP markets
12:49:59 23 reports, did Ripple ever communicate to the public
12:50:02 24 whether it was buying or selling XRP?

12:50:04 25 MR. CERESNEY: Objection. Form.

12:50:07 1 THE WITNESS: I don't recall.

12:50:10 2 BY MR. SYLVESTER:

12:50:10 3 Q. Is that something you would have known at
12:50:12 4 the time?

12:50:15 5 MR. CERESNEY: Objection. Form.

12:50:23 6 THE WITNESS: I would -- I would think so.
12:50:25 7 I just don't recall. I don't -- I don't know.

12:50:27 8 BY MR. SYLVESTER:

12:50:27 9 Q. Prior to the publication of the XRP market
12:50:30 10 reports, if Ripple wanted to make such a statement
12:50:32 11 publicly, is that something that Ripple's executives
12:50:38 12 would have looped you in on?

12:50:44 13 MR. CERESNEY: Objection. Form.

12:50:45 14 THE WITNESS: I would -- I would think so.

12:50:52 15 MR. SYLVESTER: Okay. Let's move to
12:50:54 16 Exhibit 13, please.

12:50:55 17 (Whereupon, Deposition Exhibit 13
12:50:56 18 was marked for identification.)

12:51:09 19 MR. SYLVESTER: Thank you.

12:51:17 20 Q. Okay. Exhibit 13 is another email thread.
12:51:19 21 The top email is an April 11th, 2016, email from you
12:51:22 22 to Mr. Garlinghouse. The subject line is "Re: XRP
12:51:26 23 price weakness."

12:51:29 24 This is another thread in which you and
12:51:33 25 Mr. Garlinghouse and [REDACTED] and [REDACTED]

12:51:37 1 and Chris Larsen exchange emails.

12:51:41 2 Do you recall sending this email,

12:51:43 3 Ms. Long?

12:51:44 4 A. I don't.

12:51:52 5 Q. Okay. In the middle of the page, page 1,

12:51:56 6 Mr. Garlinghouse says:

12:51:58 7 "Just looping you in.

12:51:59 8 Patrick's assertion is that there

12:52:02 9 are tweets from the ecosystem

12:52:04 10 asking questions about our

12:52:05 11 commitment to XRP and we are not

12:52:07 12 responding."

12:52:07 13 Do you understand what "tweets from the

12:52:11 14 ecosystem" means in this context?

12:52:14 15 A. Before I answer, I would just like to read

12:52:16 16 the email thread.

12:52:17 17 Q. Sure. Go ahead.

12:52:19 18 A. Okay. Can you please repeat the question.

12:54:22 19 Q. Sure.

12:54:22 20 What did Mr. Garlinghouse mean, if you

12:54:24 21 know, by "tweets from the ecosystem"?

12:54:28 22 A. I -- my understanding -- well, I can't

12:54:33 23 speak for Brad, so I don't -- I don't know exactly

12:54:36 24 what he meant. My understanding or interpretation

12:54:39 25 is that there were tweets about XRP asking

12:54:49 1 questions. Yeah, there were tweets -- sorry --
12:54:52 2 asking questions about XRP.

12:54:55 3 Q. Okay. What's the "ecosystem" mean there,
12:54:59 4 if you know? "Tweets from the ecosystem."

12:55:02 5 MR. CERESNEY: Objection. Form.

12:55:03 6 THE WITNESS: I couldn't -- I couldn't say
12:55:05 7 what he meant there.

12:55:07 8 BY MR. SYLVESTER:

12:55:07 9 Q. Okay. And the tweets, according to
12:55:09 10 Mr. Garlinghouse, are "about our commitment to XRP."

12:55:14 11 A. Mh-hmm.

12:55:15 12 Q. And he wants to loop you in.

12:55:17 13 Was it -- was it part of your job to
12:55:19 14 respond to tweets questioning Ripple's commitment to
12:55:23 15 XRP?

12:55:25 16 A. Not -- that was not a -- a main part of my
12:55:29 17 job, to my --

12:55:32 18 Q. Whether or not it was a main part, was it
12:55:35 19 part of it?

12:55:35 20 A. Not that I recall.

12:55:39 21 Q. Do you have an understanding of why
12:55:40 22 Mr. Garlinghouse wanted to loop you in to this
12:55:43 23 issue, then?

12:55:51 24 A. My -- again, while I can't speak for what
12:55:59 25 Brad's intent was here, you know, as his

12:56:05 1 communications lead, since he's asking questions
12:56:08 2 about tweets, my assumption is that's why he emailed
12:56:12 3 me.

12:56:16 4 Q. Okay. Were there other occasions in which
12:56:20 5 Mr. Garlinghouse would notify you of tweets that
12:56:22 6 he'd seen?

12:56:23 7 A. Yes.

12:56:23 8 Q. And, in general, what were the topics of
12:56:25 9 those tweets that he would bring to your attention?

12:56:28 10 A. Everything related to Ripple, our company
12:56:32 11 or products, customers. Even more broadly, the
12:56:37 12 industry. Things that we could comment on.

12:56:42 13 Q. Other occasions about XRP?

12:56:46 14 A. Yes, I believe so. I can't recall
12:56:47 15 specifically.

12:56:50 16 Q. Okay. So let's move to your response,
12:56:53 17 which is:

12:56:53 18 "Thanks. From what I've seen,
12:56:55 19 there was exactly one tweet last
12:56:57 20 weekend, and [REDACTED] responded right
12:56:59 21 away."

12:57:00 22 Who is [REDACTED]?

12:57:01 23 A. [REDACTED] was a social marketer on my
12:57:04 24 team at the time.

12:57:04 25 Q. Okay. And what does "she responded right

12:57:07 1 away" mean?

12:57:09 2 A. I don't know. I -- presumably that she
12:57:12 3 responded -- whatever the tweet was, she messaged
12:57:17 4 back. I don't know what the context was here,
12:57:19 5 though.

12:57:22 6 Q. Okay. What are sort of the range of
12:57:24 7 possible responses at Ripple to a negative tweet?

12:57:27 8 MR. CERESNEY: Objection. Form.

12:57:30 9 THE WITNESS: It would depend on the
12:57:31 10 topic.

12:57:33 11 BY MR. SYLVESTER:

12:57:33 12 Q. Did you have a typical response for a
12:57:38 13 tweet that questioned Ripple's commitment to XRP?

12:57:42 14 A. No, not to my recollection.

12:57:46 15 Q. Okay. The third paragraph of your email
12:57:50 16 says:

12:57:51 17 "I understand the problem
12:57:53 18 we're solving is price pressure."
12:57:56 19 Who is the "we" in that sentence?

12:58:08 20 A. I -- I don't -- I don't recall this email,
12:58:12 21 writing this email or this email thread. My
12:58:17 22 interpretation is "we" refers to the people on the
12:58:23 23 email thread.

12:58:25 24 Q. Okay. Including yourself?

12:58:27 25 A. Correct.

12:58:30 1 Q. Okay. Who do you understand the words
12:58:32 2 "price pressure" to mean?

12:58:44 3 A. In [REDACTED] email, he says downward price --
12:58:48 4 "downward pressure on the price of XRP." So I think
12:58:54 5 I'm referring back to [REDACTED] note.

12:58:58 6 Q. Okay. So it's a fair interpretation that
12:59:00 7 you're saying, "I understand the problem we, the
12:59:02 8 people on this email thread, are trying to solve is
12:59:05 9 downward price pressure on XRP"?

12:59:08 10 MR. CERESNEY: Objection. Form.

12:59:12 11 THE WITNESS: I see -- I see on the page
12:59:14 12 here -- yeah. The sentence says:

12:59:16 13 "I understand the problem
12:59:16 14 we're solving is price pressure."

12:59:19 15 BY MR. SYLVESTER:

12:59:19 16 Q. Price pressure -- downward price pressure
12:59:21 17 on XRP? I'm just threading together your answers.

12:59:26 18 A. Right. Right. Right. Yes.

12:59:28 19 Q. Okay. Why was that a problem that you and
12:59:33 20 Mr. Garlinghouse, at a minimum, wanted to solve?

12:59:35 21 MR. CERESNEY: Objection. Form.

12:59:43 22 THE WITNESS: So just looking at the
12:59:45 23 thread and the words here, I think it's -- well,
12:59:55 24 beyond what we just said, downward price pressure,
12:59:58 25 I -- I don't know because I am missing the broader

01:00:02 1 context here. I don't recall this situation.

01:00:06 2 BY MR. SYLVESTER:

01:00:06 3 Q. Why was downward price pressure on XRP a
01:00:09 4 concern of Ripple's?

01:00:13 5 MR. CERESNEY: Objection. Form.

01:00:16 6 THE WITNESS: I would not say that it was
01:00:17 7 a common concern or a main concern that we
01:00:24 8 addressed.

01:00:26 9 Something I might conclude here is that it
01:00:30 10 had to do with volumes. So for XRP to be useful for
01:00:38 11 payments or other use cases, there needs to be deep
01:00:41 12 liquidity for XRP in the order books against
01:00:44 13 different payers that ties to volumes.

01:00:47 14 So if the volumes got too thin, I see that
01:00:50 15 the analysis is coming up through the XRP markets
01:00:53 16 team, [REDACTED], so maybe -- maybe that's where it was
01:00:59 17 coming from.

01:01:01 18 BY MR. SYLVESTER:

01:01:01 19 Q. Other than volume, is there any other
01:01:03 20 reason why Ripple might be concerned with downward
01:01:06 21 price pressure on XRP?

01:01:09 22 A. Not that I recall.

01:01:18 23 Q. The second bullet under your response
01:01:21 24 says:

01:01:21 25 "Banks have told us XRP is

01:01:24 1 toxic to partnering with us."

01:01:25 2 What banks said that?

01:01:29 3 A. So I see that this thread is from April of
01:01:32 4 2016. Very early in our go-to-market with banks,
01:01:40 5 where we had a product and we were offering that to
01:01:43 6 banks, the cryptocurrency market -- or the
01:01:50 7 cryptocurrency, yeah, market, industry, whatever you
01:01:53 8 want to call it, it was very early days.

01:01:55 9 Banks had a lot -- as, you know, very
01:01:59 10 trusted financial institutions, they were concerned
01:02:03 11 with how the technology worked. They were concerned
01:02:06 12 with, you know, staying compliant, that kind of
01:02:09 13 thing.

01:02:10 14 So in 2016, they weren't ready to use XRP
01:02:14 15 in the -- in the flow like we do today with ODL.

01:02:21 16 Q. What banks told you that XRP was toxic to
01:02:26 17 partnering with them?

01:02:27 18 A. I don't -- I don't recall specifically.
01:02:29 19 Around that time, the types of banks we were talking
01:02:31 20 to were the top 50 global banks. Very large banks.

01:02:36 21 Q. And you were hearing from them some
01:02:38 22 version of XRP is toxic to partnering with Ripple?

01:02:46 23 A. I -- I would say, you know, here in my
01:02:49 24 email, I say, "XRP is toxic to partnering with us."
01:02:54 25 I can't say that that is exactly what they were

01:02:57 1 saying.

01:02:57 2 My recollection is that they were giving
01:02:59 3 us feedback that they were not willing to use XRP in
01:03:04 4 the payment flow at that time. It was too early.
01:03:07 5 They needed kind of -- they were interested in the
01:03:10 6 value proposition. I remember that. That that was
01:03:13 7 really what resonated with them.

01:03:17 8 Q. Okay. In that phrase that we've repeated
01:03:20 9 now a few times, "banks have told us XRP is toxic to
01:03:24 10 partnering with us," "us" is Ripple; is that right?

01:03:28 11 A. Yes.

01:03:30 12 Q. You mentioned -- moving back for a moment
01:03:32 13 to "the problem we're solving is price pressure," is
01:03:36 14 there something in this document that suggests to
01:03:39 15 you that the issue that Ripple was concerned about
01:03:45 16 was volume and not price?

01:03:49 17 MR. CERESNEY: Objection. Form.

01:04:31 18 THE WITNESS: While I don't see a mention
01:04:34 19 of volume in the email thread, I just recall that
01:04:39 20 contextually, talking about price pressure, that it
01:04:44 21 was tied to volume. So, again, I don't recall this
01:04:49 22 certain situation. I'm extrapolating based on just
01:04:54 23 broader context at the time.

01:04:55 24 BY MR. SYLVESTER:

01:04:55 25 Q. Is there some reason that you would use

01:04:57 1 the words "price pressure" when you meant to refer
01:05:00 2 to volume?

01:05:02 3 A. I think I was just pulling from Bret's
01:05:06 4 original note, echoing back what he had said.

01:05:12 5 Q. I see.

01:05:30 6 One other thing that you said was that --
01:05:31 7 looking at the word "we" and "I understand the
01:05:36 8 problem we're solving is price pressure," referred
01:05:40 9 to the participants on the email thread.

01:05:42 10 What -- what was your role, if any, in
01:05:45 11 solving this problem with price pressure?

01:05:49 12 MR. CERESNEY: Objection. Form.

01:05:57 13 THE WITNESS: I don't know that I had a
01:05:59 14 designated role. Brad's note doesn't ask me to do
01:06:03 15 anything. It just says "looping you in."

01:06:11 16 BY MR. SYLVESTER:

01:06:11 17 Q. Just to make sure I understand your
01:06:14 18 answer, is it your testimony that you did not have a
01:06:16 19 role?

01:06:17 20 A. I don't know. I don't know what my role
01:06:19 21 would have been.

01:06:20 22 Q. If there were concerns within Ripple about
01:06:22 23 the falling price of XRP, were those concerns
01:06:25 24 conveyed to you?

01:06:32 25 MR. CERESNEY: Objection. Form.

01:06:33 1 THE WITNESS: It's not something I recall
01:06:36 2 that -- yeah, that there was concerns about falling
01:06:41 3 price and that it was something that I needed to --
01:06:45 4 to handle. I mean, I see this email thread. I -- I
01:06:50 5 have said, you know, I see that I received it and
01:06:52 6 that I responded. I just don't recall this.

01:06:55 7 BY MR. SYLVESTER:

01:06:55 8 Q. Right.

01:06:55 9 So there -- it's fair to say that sitting
01:06:58 10 here today, you cannot remember another occasion
01:07:02 11 when you said something along the lines of "the
01:07:04 12 problem we're solving is price pressure"?

01:07:08 13 A. I can't recall.

01:07:09 14 MR. SYLVESTER: Okay. Let's move on to
01:07:17 15 Exhibit 14.

01:07:24 16 (Whereupon, Deposition Exhibit 14
01:07:25 17 was marked for identification.)

01:07:26 18 MR. CERESNEY: I think we'll do this
01:07:27 19 exhibit and then break for lunch.

01:07:29 20 MR. SYLVESTER: One moment. I have one
01:07:33 21 short one after this that go together, so let's do
01:07:36 22 that.

01:07:37 23 MR. CERESNEY: Okay.

01:07:37 24 BY MR. SYLVESTER:

01:07:41 25 Q. Okay. So Exhibit 14 is another email

01:07:46 1 thread. The top email is from you, Ms. Long, to
01:07:48 2 Patrick Griffin, Mr. Garlinghouse, and [REDACTED].
01:07:55 3 This is dated April 11th, 2016. And the re line is:
01:07:59 4 "XRP market participant
01:08:01 5 feedback and suggested response."
01:08:05 6 So it looks like you were already taking a
01:08:07 7 moment to look at the document. Please go ahead and
01:08:11 8 do that, and then I'll ask you a question.
01:08:13 9 A. Thank you.
01:09:46 10 Okay.
01:09:47 11 Q. All right. Great.
01:09:48 12 So let's start at the bottom of the email,
01:09:50 13 [REDACTED] email.
01:09:53 14 What was [REDACTED] role at Ripple?
01:09:56 15 A. Business development.
01:09:57 16 Q. Okay. And he writes:
01:09:59 17 "After going through feedback
01:10:00 18 from XRP market participants on
01:10:02 19 forums and from partners this week,
01:10:04 20 I distilled the reaction into key
01:10:07 21 takeaways and provided examples
01:10:09 22 here."
01:10:10 23 Then he lists a number of bullet points.
01:10:13 24 Let's just start with "going through feedback from
01:10:13 25 XRP market participants on forums and from

01:10:17 1 partners."

01:10:18 2 Was that a task that you asked him to do?

01:10:20 3 A. Not to my recollection.

01:10:21 4 Q. Was that -- was that exercise, going
01:10:24 5 through feedback from XRP market participants on
01:10:27 6 forums, something that Ripple typically did?

01:10:30 7 A. Not to my recollection, no.

01:10:37 8 Q. Do you have an understanding of what XRP
01:10:39 9 market participants on forums -- are we talking
01:10:42 10 about XRP Chat, or is that something else?

01:10:52 11 A. I'm unsure. [REDACTED] references XRP Chat in
01:10:55 12 the bullet points.

01:10:57 13 Q. So XRP participant -- sorry.

01:11:00 14 "XRP market participants on forums"
01:11:03 15 includes, at minimum, XRP Chat, but it also could be
01:11:07 16 other things?

01:11:08 17 A. Mh-hmm.

01:11:09 18 Q. Okay.

01:11:09 19 A. Sorry. Yes.

01:11:10 20 Q. Do you remember this email?

01:11:11 21 A. No.

01:11:12 22 Q. Okay. So one of the things that
01:11:17 23 [REDACTED] suggests is:

01:11:19 24 "Come out with proactive XRP
01:11:22 25 communication," including in a

01:11:23 1 subbullet, 'Video recording from
01:11:25 2 Chris reasserting commitment to
01:11:27 3 XRP.'"

01:11:28 4 Is that reference to "Chris" to
01:11:30 5 Mr. Larsen?

01:11:30 6 A. I -- I believe so, yes.

01:11:32 7 Q. Do you have an understanding of why
01:11:34 8 [REDACTED] thought Ripple needed to reassert its
01:11:37 9 commitment to XRP?

01:11:38 10 A. No.

01:11:39 11 Q. Was Ripple's assertion of its commitment
01:11:41 12 to XRP something that was ever discussed at Ripple?

01:11:45 13 A. I'm sorry. Can you repeat that?

01:11:47 14 Q. Sure.

01:11:47 15 Was Ripple's assertion of its commitment
01:11:49 16 to XRP something that was ever discussed at Ripple?

01:11:53 17 MR. CERESNEY: Objection. Form.

01:11:54 18 THE WITNESS: I -- not -- not that I can
01:12:02 19 recall.

01:12:03 20 BY MR. SYLVESTER:

01:12:03 21 Q. Let me reask it.

01:12:05 22 Was -- were Ripple's public statements
01:12:07 23 regarding Ripple's own commitment to XRP, was that
01:12:09 24 something that was a topic for the marketing
01:12:16 25 department?

01:12:18 1 A. No, not that I recall. Certainly Ripple's
01:12:24 2 use of XRP as part of the product. So, yeah, here
01:12:30 3 I'm not sure what's meant by "commitment."

01:12:36 4 Q. Okay. Generally, is that -- does that
01:12:37 5 concept of Ripple's commitment to XRP, is that a
01:12:45 6 theme or a topic that makes sense to you?

01:12:47 7 A. No.

01:12:54 8 Q. Was that -- was there -- to use the word
01:12:57 9 "FUD," was there ever any FUD about questioning
01:13:00 10 Ripple's commitment to XRP?

01:13:06 11 A. Looking at this email thread, it seems so.

01:13:14 12 Q. Okay. Was Ripple committed to XRP's
01:13:17 13 success?

01:13:18 14 A. Ripple's committed to using XRP in its
01:13:26 15 product. You know, the -- even beyond RippleNet, we
01:13:35 16 supported and were happy to see, you know, other
01:13:37 17 developers making use of the technology and the
01:13:40 18 currency. So in that fashion ...

01:13:45 19 Q. In that fashion, yes?

01:13:46 20 A. Yes.

01:13:50 21 Q. Okay. Other than this email, can you
01:13:52 22 remember any other time where there was a discussion
01:13:54 23 of FUD regarding Ripple's commitment to XRP?

01:14:00 24 A. No.

01:14:01 25 Q. Going to the top of the email from you,

01:14:03 1 you say:

01:14:04 2 "Thanks for pulling this
01:14:05 3 together. I added what [REDACTED] has
01:14:07 4 been tracking and responding to on
01:14:09 5 the front lines."
01:14:10 6 This is the same [REDACTED] we talked about
01:14:12 7 before?

01:14:12 8 A. Yes.

01:14:14 9 Q. What are the front lines in this context?

01:14:17 10 A. Social media.

01:14:21 11 Q. I see. Okay.

01:14:25 12 Going back to our FUD conversation, was
01:14:28 13 it, in your view, FUD to suggest that Ripple was not
01:14:31 14 committed to XRP?

01:14:46 15 A. FUD -- can you please clarify -- can you
01:14:54 16 please clarify the question? FUD where maybe is my
01:15:01 17 follow-up question.

01:15:02 18 Q. Sure.

01:15:02 19 I guess -- well, let's take this specific
01:15:05 20 example.

01:15:05 21 According to [REDACTED] and your
01:15:07 22 testimony, I think, there is current FUD in the
01:15:10 23 marketplace as of the time of this email about
01:15:12 24 Ripple's commitment to XRP.

01:15:15 25 A. Mh-hmm.

01:15:15 1 Q. So I guess, is the -- is the FUD portion
01:15:19 2 of it the suggestion that Ripple wasn't committed to
01:15:21 3 XRP?

01:15:23 4 A. I see.

01:15:25 5 I'm not sure, because [REDACTED] bullet --
01:15:28 6 sub bullet point doesn't specify what the FUD is.
01:15:32 7 He just says "respond to FUD on forums."

01:15:36 8 Q. In general, do you think it's inaccurate
01:15:39 9 to say that Ripple was not committed to XRP?

01:15:44 10 A. I -- I think it depends on how you're
01:15:47 11 defining "commitment."

01:15:50 12 Q. Okay. Are you aware of any concerns of
01:15:53 13 the outside world about Ripple's commitment to XRP?

01:15:58 14 A. So this email -- in the context of this
01:16:03 15 email, I see that it was a concern. I don't recall,
01:16:07 16 outside of the email, that it was a -- something
01:16:09 17 that came up.

01:16:13 18 Q. And from the -- from your marketing
01:16:15 19 perspective, you never undertook any efforts to
01:16:19 20 convey to the public Ripple's commitment to XRP; is
01:16:23 21 that right?

01:16:24 22 A. We did not take efforts to convey a
01:16:27 23 commitment really beyond product use, you know,
01:16:36 24 supporting the developer community, those types of
01:16:39 25 things.

01:16:24 1 Q. Okay. Another of [REDACTED]
01:16:45 2 suggestions, his last left-justified bullet at the
01:16:49 3 end is:

01:16:50 4 "Become a net buyer via GSR
01:16:53 5 for at least the next few days to
01:16:54 6 support the market."
01:16:55 7 Do you understand that to mean a net buyer
01:16:57 8 of XRP?

01:17:01 9 A. Yes.

01:17:02 10 Q. Okay. Do you know if that happened?

01:17:04 11 A. I don't.

01:17:04 12 Q. Did Ripple ever buy XRP to support the XRP
01:17:07 13 market?

01:17:08 14 A. I -- I don't know.

01:17:13 15 Q. Was there ever any time that Ripple
01:17:17 16 communicated that it was buying XRP to support the
01:17:20 17 market?

01:17:22 18 A. I -- I recall communicating that Ripple
01:17:28 19 was buying XRP in the XRP markets report as part of
01:17:34 20 the -- the ODL product flow, which was much later
01:17:40 21 than this.

01:17:41 22 Q. Okay. So separate from the ODL product
01:17:44 23 flow, did Ripple ever tell the market it was buying
01:17:47 24 XRP to support the market?

01:17:49 25 A. Not that I recall.

01:17:51 1 Q. Okay. And you said you don't know whether
01:17:54 2 or not it happened?

01:17:55 3 A. Right. I don't know.

01:17:59 4 Q. Okay. One of the things that you say in
01:18:02 5 your top email, "The net of it is," and then you
01:18:05 6 list a number of bullet points. The third one is:

01:18:08 7 "community is watching our
01:18:09 8 sell behavior."

01:18:11 9 That's a reference to Ripple's sales of
01:18:15 10 XRP?

01:18:16 11 A. That's my understanding of that sentence.

01:18:21 12 Q. Okay. Who's the community?

01:18:22 13 MR. CERESNEY: Objection.

01:18:26 14 You can answer.

01:18:30 15 THE WITNESS: I think -- I think I'm
01:18:32 16 referring to the -- the chat forums, based on the
01:18:39 17 first bullet point. So it says:

01:18:43 18 "Tweets, Reddit, XRP chat
01:18:45 19 forum."

01:18:46 20 So I think I'm categorizing that group as
01:18:51 21 "the community."

01:18:52 22 BY MR. SYLVESTER:

01:18:52 23 Q. Okay. And it was part of your role in the
01:18:54 24 marketing department to sort of gather that
01:18:56 25 information, the two tweets, the two Reddit threads,

01:19:00 1 the XRP Chat forum?

01:19:02 2 A. Yes. So using social media as a
01:19:08 3 communication channel was definitely a part of the
01:19:11 4 role. This type of activity was not normal, not
01:19:13 5 something -- I mean, an outlier.

01:19:17 6 Q. Sorry. Which type of activity?

01:19:20 7 A. Like monitoring for a conversation around
01:19:25 8 the XRP market participants.

01:19:32 9 Q. But it was relatively common to monitor
01:19:35 10 these sources for discussion of XRP generally,
01:19:39 11 right?

01:19:44 12 A. I can't recall. I -- I think so. I don't
01:19:48 13 specifically recall.

01:19:49 14 Q. Okay. I think we talked about earlier
01:19:51 15 that you have folks or sometimes it's the PR
01:19:53 16 agencies that are monitoring social media sometimes
01:19:56 17 for discussions of XRP. That's what I'm referring
01:19:58 18 to.

01:19:58 19 Is that right?

01:19:59 20 A. That's right.

01:19:59 21 Q. Okay.

01:20:00 22 A. At this time, I don't recall.

01:20:03 23 Q. Okay. The next thing that you say is:

01:20:05 24 "They want to have equal
01:20:06 25 access to information as our

01:20:08 1 partners."

01:20:09 2 I think that "they" is a reference to the
01:20:12 3 community; is that fair?

01:20:13 4 A. Yes.

01:20:14 5 Q. Okay. In that sentence, who is "our
01:20:19 6 partners"?

01:20:20 7 A. I'm not sure.

01:20:30 8 Q. Okay. Well, understanding that you wrote
01:20:34 9 it, do you have any understanding, sitting here
01:20:36 10 today, what you might have meant?

01:20:38 11 A. No.

01:20:47 12 Q. Okay. Why do you think the community was
01:20:52 13 watching Ripple's sell behavior?

01:20:55 14 A. I don't know.

01:20:56 15 Q. Did you ever undertake any efforts to
01:20:58 16 figure out why the community was interested in
01:21:01 17 Ripple's sell behavior?

01:21:04 18 A. No, not that I recall.

01:21:10 19 Q. Okay. I want to go back to the banks'
01:21:21 20 issues from our last line of questioning.

01:21:23 21 One of the things that you said, and
01:21:25 22 correct me if I'm misstating your testimony, is that
01:21:27 23 banks expressed -- the email says "toxic," and your
01:21:30 24 testimony was something along the lines they
01:21:32 25 expressed some trepidation about using XRP.

01:21:37 1 Is that fair to say?

01:21:38 2 A. Yes.

01:21:38 3 Q. Did Ripple ever convey publicly that banks
01:21:39 4 had expressed to it trepidation about using XRP?

01:21:42 5 A. In 2016 or whenever that -- was that 2016?

01:21:47 6 Q. Let's say ever.

01:21:48 7 A. We talked about that?

01:21:48 8 Do you recall an occasion --

01:21:49 9 A. 2016.

01:21:50 10 Q. -- where Ripple conveyed that?

01:21:53 11 A. I vaguely recall that we -- in the context
01:21:58 12 of explaining product development. So the evolution
01:22:04 13 of, you know, banks started with the software
01:22:11 14 originally called Ripple Connect, then called
01:22:13 15 xCurrent. That would really facilitate more
01:22:16 16 efficient fiat payments, but that, you know, early
01:22:19 17 on we got indication they're interested in
01:22:21 18 xRapid/ODL product offering. They just weren't
01:22:25 19 ready to use it. So I kind of vaguely recall
01:22:28 20 talking to press about that.

01:22:31 21 Q. Okay. Okay. I want to do one last
01:22:37 22 exhibit before we break for lunch?

01:22:39 23 A. Okay.

01:22:40 24 MR. SYLVESTER: Let's do 15.

25 / /

01:22:42 1 (Whereupon, Deposition Exhibit 15
01:22:43 2 was marked for identification.)
01:22:49 3 MR. SYLVESTER: Do you mind grabbing 15
01:22:51 4 when you get a second?
01:22:54 5 MR. TENREIRO: Yeah, sorry.
01:22:55 6 MR. SYLVESTER: Okay. Thanks.
01:22:59 7 Q. So Exhibit 15 is -- I'll state for the
01:23:10 8 record, it's a 4/20/16 from you, Ms. Long, to
01:23:13 9 Mr. Griffin, Mr. Garlinghouse, and [REDACTED] It
01:23:16 10 appears to be a continuation of part of the thread
01:23:18 11 that we've already looked at.
01:23:20 12 If you turn to page 3, there's
01:23:21 13 [REDACTED] bullets --
01:23:26 14 (Reporter interruption.)
01:23:27 15 THE WITNESS: I see that.
01:23:27 16 MR. SYLVESTER: Yes, ma'am.
01:23:28 17 Q. Page 3 has [REDACTED] bullets with his
01:23:33 18 suggestions, including his suggested video from
01:23:35 19 Mr. Larsen.
01:23:36 20 Do you see that?
01:23:37 21 A. Yes.
01:23:38 22 Q. Okay. So there's an exchange of emails on
01:23:48 23 page 2 that appear to be about the production of
01:23:54 24 that video.
01:23:56 25 Does that look correct to you?

01:23:59 1 A. I'll take -- I'll just take a moment to
01:24:01 2 read it.

01:24:02 3 Q. Sure.

01:24:59 4 A. Okay.

01:24:59 5 Q. Okay. So my question was on page 2 of the
01:25:02 6 email thread we're looking at, there appear to be an
01:25:05 7 exchange of emails about the production of
01:25:07 8 [REDACTED] suggested video.

01:25:09 9 Does that seem right to you?

01:25:11 10 A. Yes.

01:25:12 11 Q. Okay. My question is on your response
01:25:18 12 midway through the first page. You say:

01:25:25 13 "Given the price rebound, I
01:25:27 14 want to make sure we're all still
01:25:29 15 onboard with the investment it will
01:25:30 16 take to make this video."

01:25:32 17 What's the "price rebound" you're
01:25:35 18 referring to?

01:25:39 19 A. I -- in the context of the thread, I think
01:25:44 20 it is the XRP price rebound.

01:25:49 21 Q. And why was it that you were questioning
01:25:52 22 whether or not to continue to commit resources to
01:25:54 23 making video given the price rebound?

01:26:00 24 A. I -- I couldn't say. What I -- what I see
01:26:09 25 here is I'm asking about activity prioritization for

01:26:16 1 me and my team.

01:26:18 2 Q. Mh-hmm. Right. Given the price rebound.

01:26:20 3 That's the portion that I'm asking you to focus on.

01:26:23 4 What does the price rebound have to do
01:26:25 5 with making the video?

01:26:29 6 A. I -- I don't know. I don't recall this.

01:26:33 7 Q. Sitting here today, do you have any
01:26:38 8 understanding of why you might have elected not to
01:26:44 9 make a video of Mr. Larsen reasserting Ripple's
01:26:49 10 commitment to XRP in light of the price rebound of
01:26:52 11 XRP?

01:26:53 12 MR. CERESNEY: Objection. Form.

01:27:06 13 THE WITNESS: I -- I just -- I don't
01:27:08 14 recall this.

01:27:10 15 BY MR. SYLVESTER:

01:27:10 16 Q. Do you recall any occasion in which you
01:27:18 17 decided not to take a particular marketing step
01:27:24 18 because the status of XRP's price?

01:27:28 19 A. I don't recall that. I don't recall XRP
01:27:31 20 price being a determinant for marketing activity. I
01:27:36 21 see this thread. I see the emails. I would say
01:27:40 22 that this is an anomaly. I -- I don't recall this
01:27:46 23 being standard practice or -- I just don't remember
01:27:52 24 this.

01:27:52 25 Q. When you say you don't recall this being

01:27:54 1 standard practice, what's the "this" there?

01:28:00 2 A. Marketing -- or having a conversation
01:28:02 3 about XRP price.

01:28:06 4 Q. And how about making marketing decisions
01:28:09 5 in relation to XRP price; was that something that
01:28:12 6 you ever did?

01:28:13 7 A. I -- I don't recall that. I don't recall
01:28:15 8 that being a practice.

01:28:23 9 MR. SYLVESTER: Okay. I think be that's a
01:28:24 10 good place to break for lunch. Let's go off the
01:28:27 11 record.

01:28:28 12 THE VIDEOGRAPHER: This marks the ending
01:28:30 13 of Media Number 6. Our time now is 1:28 p.m., and
01:28:33 14 we're going off the record.

15 (Whereupon, a lunch recess was taken.)

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1 JUNE 17, 2021

2:25 P.M.

2 P R O C E E D I N G S

3 AFTERNOON SESSION

02:25:46 4 THE VIDEOGRAPHER: This marks the
02:25:47 5 beginning of Media Number 7. Our time now is
02:25:50 6 2:25 p.m., and we're back on record.

02:25:53 7 MR. SYLVESTER: I actually do want to
02:25:56 8 start with an exhibit. Can we start with
02:25:58 9 Exhibit 19.

02:26:02 10 (Whereupon, Deposition Exhibit 19
02:26:03 11 was marked for identification.)

02:26:04 12 BY MR. SYLVESTER:

02:26:13 13 Q. Okay. So Exhibit 19 is an email -- excuse
02:26:18 14 me -- from you, Ms. Long, to [REDACTED] and
02:26:22 15 Mr. Griffin dated June 21, 2016. Re five key
02:26:26 16 tactics for XRP OKR.

02:26:29 17 I have a few questions on this email.

02:26:31 18 Do you want to take a second and look at
02:26:33 19 it, and then I'll ask some questions?

02:26:41 20 A. Yes. Thank you.

02:28:07 21 Q. Great.

02:28:07 22 A. Okay.

02:28:08 23 Q. Okay. Do you recall this email?

02:28:09 24 A. No.

02:28:10 25 Q. Any reason to believe you did not send it?

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02:28:12 1 A. No.

02:28:14 2 Q. Okay. So you write at the top -- second
02:28:17 3 to top paragraph at Patrick, excuse me:

02:28:21 4 " [REDACTED] provided helpful detail
02:28:24 5 to below to the key tactics we
02:28:26 6 included in the slides WRT XRP and
02:28:29 7 liquidity."

02:28:30 8 "WRT" means with respect to?

02:28:32 9 A. Yes.

02:28:32 10 Q. Okay. And the key tactics, are those the
02:28:35 11 numbered points below in this email?

02:28:41 12 A. Yes.

02:28:42 13 Q. Okay. So the key tactics include, among
02:28:45 14 other things, Number 2:

02:28:46 15 "Listing XRP on exchanges,
02:28:49 16 provide additional venues to trade
02:28:52 17 XRP for settlement and speculation
02:28:54 18 uses."

02:28:55 19 Was that always an objective of Ripple's?

02:29:00 20 A. No, not to my recollection.

02:29:02 21 Q. Okay. It seems to be at the time of this
02:29:04 22 email?

02:29:05 23 A. Yes.

02:29:08 24 Q. When was Ripple not concerned with
02:29:12 25 providing venues for XRP to trade for settlement or

02:29:16 1 speculation uses?

02:29:18 2 MR. CERESNEY: Objection. Form.

02:29:25 3 THE WITNESS: I don't recall -- I don't
02:29:26 4 recall specifically when it was not, other than
02:29:31 5 generally in my time at Ripple, I don't recall this
02:29:33 6 being a key objective.

02:29:37 7 BY MR. SYLVESTER:

02:29:37 8 Q. Okay. Under "Listing XRP on exchanges,"
02:29:41 9 the second bullet is "Goals".

02:29:43 10 Do you see that?

02:29:44 11 A. Mh-hmm. Yes.

02:29:45 12 Q. Under "Goals" is listed:

02:29:46 13 "Increase XRP trade volume
02:29:49 14 both off Ledger and on Ledger,
02:29:51 15 price, invisibility."

02:29:53 16 So let's just start, would you agree with
02:29:54 17 me that one of the goals as reflected in this email
02:29:57 18 is to increase XRP's price?

02:30:01 19 A. I see that the goal is stated as increase
02:30:04 20 XRP trade volume, price, and visibility. Yes, I see
02:30:07 21 that.

02:30:08 22 Q. Okay. And one of the short-term goals, as
02:30:12 23 I read it, is trade and speculative volume?

02:30:17 24 A. Yes. I see that, yes.

02:30:18 25 Q. And do you read that as increase trade and

02:30:22 1 speculative volume?

02:30:29 2 A. Yes.

02:30:29 3 Q. So was it Ripple's goal at the time of
02:30:31 4 this email to increase trade and speculative volume
02:30:34 5 in XRP?

02:30:35 6 A. I -- I see that in the email. At this
02:30:42 7 time, that's what is stated.

02:30:44 8 Q. Okay.

02:30:45 9 A. I don't recall -- you know, trying to
02:30:49 10 think back to that time, I don't recall it being a
02:30:52 11 key area of focus.

02:30:55 12 Q. Mh-hmm. What role, if any, did you play
02:30:57 13 in accomplishing this goal of increasing speculative
02:31:01 14 volume in XRP?

02:31:13 15 A. I recall this Project Xenon and
02:31:16 16 coordinating a press announcement. Beyond that, I
02:31:24 17 don't -- I don't recall much else.

02:31:26 18 Q. What was Project Xenon?

02:31:29 19 A. It was a partnership with [REDACTED] to run a
02:31:34 20 trial for -- amongst a consortium of banks, looks
02:31:40 21 like 14 banks in this email, using XRP for -- for
02:31:44 22 settlement across those banks. A payment-related
02:31:48 23 use case as well.

02:31:53 24 Q. You said it was to run a trial; is that
02:31:54 25 right?

02:31:55 1 A. That's my recollection.

02:31:56 2 Q. Okay. Did the -- those 14 banks adopt the
02:32:01 3 trial product?

02:32:03 4 A. I don't recall -- or pardon me.

02:32:05 5 Are you asking if the trial happened?

02:32:08 6 Q. No. After the trial, did they adopt the
02:32:10 7 product that was part of the trial?

02:32:13 8 A. Not to my recollection.

02:32:17 9 Q. Okay.

02:32:18 10 A. Some of them may have.

02:32:21 11 MR. SYLVESTER: Okay. Let's move on to
02:32:26 12 Exhibit 21, please.

02:32:28 13 (Whereupon, Deposition Exhibit 21
02:32:28 14 was marked for identification.)

02:32:33 15 BY MR. SYLVESTER:

02:32:35 16 Q. Okay. So Exhibit 21 is another email from
02:32:51 17 you to Mr. Griffin, [REDACTED], [REDACTED], and
02:32:56 18 Mr. Garlinghouse, dated August 16th, 2016. The re
02:33:01 19 line is:

02:33:02 20 "Follow-up on marketing
02:33:03 21 reaction to XRP allocation
02:33:05 22 announcement."

02:33:11 23 I want to start with [REDACTED] email --
02:33:16 24 actually, before that, do you have an understanding
02:33:18 25 of what the follow -- the -- strike that.

02:33:20 1 What is the "XRP allocation announcement"?

02:33:24 2 A. I -- I don't know.

02:33:30 3 Q. In the context of this email and its date,
02:33:34 4 are you able to surmise?

02:33:35 5 A. Let me take a moment just to read it.

02:33:38 6 Q. Sure.

02:33:38 7 A. I might know.

02:35:15 8 Okay.

02:35:16 9 Q. Having had a chance to review the email,
02:35:18 10 do you have an understanding of what the "XRP
02:35:20 11 allocation announcement" is?

02:35:22 12 A. I don't recall.

02:35:24 13 Q. Okay. Starting with [REDACTED] email,
02:35:27 14 it seems that he has surveyed XRP Chat for positive
02:35:33 15 and negative feedback regarding the announcement; is
02:35:37 16 that fair?

02:35:38 17 A. Yes.

02:35:39 18 Q. Okay. In positive feedback, he has a
02:35:41 19 number of bullet points, one of which is:

02:35:44 20 "Ripple is not in a hurry to
02:35:45 21 sell/distribute XRP, which is a
02:35:47 22 positive sign of Ripple's belief
02:35:50 23 that the values should and will be
02:35:53 24 higher."

02:35:55 25 What do you take this to mean?

02:36:08 1 A. That -- that the -- in the chat forum, XRP
02:36:20 2 Chat, some of the discussion was that, you know, as
02:36:23 3 it says, Ripple is not going to sell XRP or
02:36:29 4 distribute it in a hurry, which they are perhaps
02:36:33 5 speculating could be a good sign of Ripple's belief
02:36:39 6 that the value should and will be higher. Take it
02:36:42 7 as maybe speculation.

02:36:43 8 Q. And how do you -- how do you understand
02:36:44 9 the word "value" to be used there?

02:36:50 10 A. I understand it as price.

02:36:51 11 Q. Price of XRP?

02:36:52 12 A. Yes.

02:36:52 13 Q. In the last bullet, "Understanding that
02:36:57 14 Ripple has a long-term strategy in which XRP is one
02:37:00 15 of a few big bets," do you think that's a fair
02:37:04 16 statement of reality?

02:37:11 17 A. So I don't recall what this was about in
02:37:14 18 August of 2016, so I don't -- I can't say.

02:37:19 19 Q. Yeah, I guess let's divorce it from the
02:37:22 20 document for a moment.

02:37:23 21 A. Okay.

02:37:23 22 Q. Ripple has a long-term strategy in which
02:37:25 23 XRP is one of a few big bets.

02:37:28 24 Is that fair to say?

02:37:29 25 A. For the company present day?

02:37:31 1 Q. Sure. Yeah.

02:37:37 2 A. I would say that -- I mean, what is a big
02:37:41 3 bet?

02:37:43 4 Q. Okay. So --

02:37:46 5 A. I'm unsure. Lacking the context of
02:37:49 6 exactly what this was referring to in the document,
02:37:53 7 it's hard to say. It's hard to say.

02:37:57 8 Q. Moving to negative feedback, the first
02:37:59 9 bullet under negative feedback is:

02:38:02 10 "Demand generated by utility
02:38:04 11 to financial institution will be
02:38:05 12 the true driver for XRP price
02:38:07 13 move."

02:38:11 14 Do you agree with that statement -- or
02:38:13 15 strike that.

02:38:14 16 Did you agree with that statement around
02:38:15 17 the time that this email was written, which is 2016?

02:38:22 18 A. I don't recall. I don't recall what I was
02:38:25 19 thinking at this time.

02:38:29 20 Q. Well, isn't the use cases that we were
02:38:32 21 talking about before lunch, isn't that the -- isn't
02:38:37 22 that the sort of objective of your marketing efforts
02:38:41 23 around Ripple, is -- is selling products to
02:38:43 24 financial institutions?

02:38:45 25 MR. CERESNEY: Objection. Form.

02:38:49 1 THE WITNESS: The objective was -- was and
02:38:53 2 is selling these products to financial institutions,
02:38:58 3 not with the -- with the goal or the overarching
02:39:02 4 objective of affecting XRP's price.

02:39:06 5 BY MR. SYLVESTER:

02:39:06 6 Q. Okay. Be that as it may, was it your
02:39:08 7 belief that demand generated by utility to financial
02:39:11 8 institutions would be a true driver for XRP price
02:39:16 9 move?

02:39:17 10 A. I -- I don't -- I don't know. I couldn't
02:39:19 11 say -- I couldn't say then and I couldn't say now
02:39:25 12 what will be the driver of XRP price move.

02:39:28 13 Q. [REDACTED] characterizes that synopsis of
02:39:32 14 XRP Chat users' beliefs as negative.

02:39:35 15 Do you take that statement as a negative
02:39:37 16 for Ripple?

02:39:42 17 A. I don't -- I don't know. I couldn't say,
02:39:45 18 just lacking the context.

02:39:46 19 Q. Well, would it be a negative thing for
02:39:48 20 Ripple if demand generated by utility to financial
02:39:52 21 institutions drove XRP's price up?

02:39:56 22 MR. CERESNEY: Objection. Form.

02:40:02 23 THE WITNESS: I don't -- would it be
02:40:03 24 negative to Ripple?

25 / /

02:40:04 1 BY MR. SYLVESTER:

02:40:04 2 Q. Yeah.

02:40:09 3 A. I think it would be positive if there's
02:40:14 4 utility within -- if our customers, the financial
02:40:18 5 institutions, are finding product useful, I take
02:40:22 6 that as a positive.

02:40:24 7 As a company, we don't really judge our
02:40:26 8 success or failure against XRP price, so that part
02:40:30 9 doesn't resonate.

02:40:32 10 Q. Okay. Your email at the very top of the
02:40:34 11 page says:

02:40:35 12 "The story we've always wanted
02:40:37 13 to tell with XRP is finally
02:40:39 14 landing, XRP has a real use case
02:40:41 15 with banks and Ripple has a
02:40:42 16 reasonable [sic] plan."

02:40:43 17 What is the story --

02:40:45 18 MR. CERESNEY: "Responsible."

02:40:46 19 MR. SYLVESTER: Excuse me. "Responsible
02:40:47 20 plan."

02:40:48 21 Q. What is the story that Ripple had always
02:40:52 22 wanted to tell with XRP?

02:40:57 23 A. I can't remember this -- this thread in
02:41:00 24 this moment or what I was thinking when I wrote
02:41:02 25 that. I read it as that -- that there -- you know,

02:41:13 1 early on, when we started to formulate the -- the
02:41:17 2 product market fit in the go-to-market with
02:41:21 3 financial institutions, the idea was XRP has this
02:41:27 4 really great benefit to cross-border payments in
02:41:30 5 reducing -- increasing efficiency, reducing costs.

02:41:35 6 And so seeing that it's 2016, and that
02:41:39 7 around that time, it -- you know, banks were still
02:41:43 8 not on board with crypto, they were hesitant to
02:41:47 9 actually adopt it, so my interpretation of my note
02:41:50 10 here is that perhaps the -- that use case is being
02:41:58 11 realized in some way.

02:42:02 12 Q. And -- and was it at the time? Were banks
02:42:04 13 actually using the product that used XRP at the time
02:42:07 14 of this email?

02:42:10 15 A. I don't recall details around that time.
02:42:12 16 I see, in my next sentence here, I said "I'm glad we
02:42:15 17 have Project Xenon around the corner," which, based
02:42:21 18 on -- oh, based on the previous email helped me
02:42:25 19 recall it's the [REDACTED] project with the 14 banks. So
02:42:29 20 I'm piecing that together.

02:42:31 21 Q. Yeah. At the start of that sentence that
02:42:34 22 you just referenced says:

02:42:35 23 "As for bank adoption as the
02:42:38 24 demand driver."

02:42:40 25 Demand for what?

02:42:42 1 A. Here I'm interpreting that what I said was
02:42:45 2 related to XRP.

02:42:49 3 Q. Okay. So that sentence says:

02:42:51 4 "As for bank adoption as the
02:42:52 5 demand for XRP" -- "the driver of
02:42:55 6 demand for XRP, I'm glad that we
02:42:57 7 have Project Xenon to announce."
02:43:00 8 Fair enough?

02:43:02 9 A. Yes. I imagine what I was -- again, I
02:43:04 10 have to caveat this. I don't recall writing this or
02:43:07 11 what exactly I was thinking in the time.

02:43:10 12 My interpretation is that the demand is
02:43:12 13 from the banks. Banks would need XRP to facilitate
02:43:18 14 those payments as part of Project Xenon.

02:43:20 15 Q. I see.

02:43:20 16 A. And they would need liquidity for that
02:43:24 17 XRP.

02:43:24 18 Q. I see. And -- but Project Xenon was just
02:43:26 19 a trial.

02:43:27 20 Did they need -- as part of Project Xenon,
02:43:29 21 did banks need to purchase XRP?

02:43:31 22 A. I don't recall how it was set up.

02:43:34 23 Q. So Project -- sitting here today, you're
02:43:36 24 not sure if Project Xenon drove any demand for XRP?

02:43:41 25 A. I'm -- I'm unsure.

02:43:48 1 Q. At the time of this email, setting aside
02:43:50 2 Project Xenon, were there other banks that were
02:43:52 3 using Ripple projects that used XRP?

02:43:56 4 A. I don't recall.

02:44:02 5 MR. SYLVESTER: Let's move to -- let's
02:44:12 6 move to 24, please.

02:44:14 7 (Whereupon, Deposition Exhibit 24
02:44:15 8 was marked for identification.)

02:44:15 9 BY MR. SYLVESTER:

02:44:39 10 Q. Okay. So Exhibit 24 is an email from you
02:44:42 11 to [REDACTED], Mr. Griffin, [REDACTED]. It's
02:44:47 12 dated March 22nd, 2017, and it's:

02:44:50 13 "Re XRP customer interviews."

02:44:59 14 It looks like you're looking at the
02:45:01 15 document, so let me know when you're ready.

02:45:03 16 A. Okay. Thank you.

02:45:05 17 Okay.

02:46:13 18 Q. Let's start with the first line.

02:46:15 19 "Patrick and I were in an XRP
02:46:18 20 meeting this morning."

02:46:18 21 What's an "XRP meeting"?

02:46:24 22 A. It -- I take it to mean an internal
02:46:27 23 meeting in which we discussed XRP.

02:46:29 24 Q. Did that happen with any regularity?

02:46:32 25 A. Not to my recollection.

02:46:36 1 Q. Okay.

02:46:37 2 A. Oh, let me please -- at this time, not to
02:46:40 3 my recollection.

02:46:40 4 Q. Was there an occasion when you had more
02:46:44 5 regular XRP meetings?

02:46:46 6 A. Yes.

02:46:47 7 Q. When was that?

02:46:48 8 A. More recently, within the past year, I
02:46:52 9 would say.

02:46:54 10 Q. And what are the topics of those XRP
02:46:56 11 meetings?

02:46:58 12 A. It -- it's actually more of a crypto
02:47:02 13 markets meeting in which we would review happenings
02:47:08 14 in the crypto markets generally from the week prior,
02:47:12 15 as well as XRP market. But it would look at just
02:47:16 16 general market activity.

02:47:19 17 Q. Okay. Back to the time of this email, you
02:47:22 18 write:

02:47:25 19 "A newish development
02:47:27 20 solidified. It's clear we're going
02:47:29 21 to have to invest our near-term
02:47:31 22 energy into attracting
02:47:32 23 speculators."

02:47:34 24 Is the "we" in that sentence the marketing
02:47:38 25 team?

02:47:42 1 A. Yes, that's how I take it.

02:47:45 2 Q. Okay. Do you remember writing this email?

02:47:47 3 A. I don't.

02:47:47 4 Q. Okay. Okay. So:

02:47:51 5 "It's clear the marketing team

02:47:52 6 is going to have to invest

02:47:54 7 near-term energy into attracting

02:47:56 8 speculators."

02:47:57 9 Speculators in XRP?

02:48:05 10 A. I take it to mean in XRP.

02:48:08 11 Q. Okay. Skipping down for the moment to

02:48:15 12 [REDACTED] email, who is [REDACTED]?

02:48:19 13 A. She was on the marketing team.

02:48:21 14 Q. Okay. And she writes to Mr. Griffin:

02:48:23 15 "As you know, we are

02:48:25 16 partnering with [REDACTED]

02:48:26 17 to help us think through our brand

02:48:29 18 architecture. Related to XRP

02:48:31 19 specifically, I'd like them to

02:48:32 20 interview some external customers

02:48:34 21 to get their feedback."

02:48:35 22 So my first question is how did XRP fit

02:48:38 23 into Ripple's brand architecture?

02:48:42 24 A. My rough recollection is as a technology

02:48:46 25 component. As a technology component is the best

02:48:52 1 way to put it.

02:48:53 2 Q. And how does that -- can you say a little
02:48:55 3 bit more about how that fits into Ripple's brand?
02:48:58 4 Like, how is it a technology component of Ripple's
02:49:00 5 brand?

02:49:01 6 A. So the brand architecture refers to, you
02:49:07 7 know, our strategy for positioning the Ripple brand
02:49:12 8 as a company and our offerings. So RippleNet -- we
02:49:17 9 mentioned before, there was an evolution in product
02:49:21 10 naming for -- for RippleNet.

02:49:26 11 And then, you know, there would be
02:49:27 12 supporting technologies to those products. So I
02:49:30 13 wouldn't -- we never would have -- we would not have
02:49:34 14 considered XRP to be a brand, but part of the
02:49:39 15 architecture in that, it's a technology component.

02:49:48 16 Q. Okay. So [REDACTED] discusses interviews
02:49:51 17 of external customers to get their feedback. I read
02:49:54 18 that sentence to mean external customers of XRP.

02:49:59 19 Is that right?

02:50:00 20 A. That -- yes, that's how I read it as well.

02:50:03 21 Q. Okay. And then above, going back to your
02:50:07 22 email, you suggest:

02:50:08 23 "Interviewing a few
02:50:09 24 candidates, the first of which is
02:50:10 25 an existing average Joe XRP

02:50:13 1 speculator, likely from XRP Chat."

02:50:18 2 Why did you want to interview an existing
02:50:21 3 average Joe XRP speculator?

02:50:23 4 A. I don't recall.

02:50:31 5 Q. Does it have anything to do with "the
02:50:34 6 partnership with [REDACTED] to help us think
02:50:37 7 through our brand architecture" that [REDACTED]
02:50:42 8 references in the email to which you reply?

02:50:45 9 MR. CERESNEY: Objection. Form.

02:50:52 10 THE WITNESS: I -- I just -- I don't
02:50:54 11 recall this, like, what the context or purpose was.

02:51:01 12 BY MR. SYLVESTER:

02:51:01 13 Q. Okay. The second bullet under "the
02:51:03 14 existing average Joe XRP speculator" says
02:51:08 15 "institutional."

02:51:09 16 Is that an institutional investor in XRP?

02:51:17 17 A. I take it as an institutional player of
02:51:20 18 sorts.

02:51:22 19 Q. Okay. Do you know who [REDACTED] is?

02:51:23 20 A. I don't.

02:51:29 21 Q. Number 3 below, [REDACTED] distinguishes
02:51:33 22 [REDACTED] as -- [REDACTED]? Or someone from the XRP Chat
02:51:38 23 community?"

02:51:39 24 I read those to be two distinct
02:51:42 25 categories, [REDACTED] and XRP community.

02:51:45 1 Is that correct?

02:51:46 2 A. That's how I see it.

02:51:49 3 Q. Okay. So the third bullet, back to your
02:51:51 4 recommendations, is:

02:51:52 5 "Existing average Joe BTC" --

02:51:55 6 Is that Bitcoin?

02:51:57 7 A. Yes.

02:51:57 8 Q. "alt currency speculator
02:52:00 9 who could get" -- "could get a
02:52:01 10 referral from whoever we interview
02:52:01 11 from XRP Chat. We're looking for
02:52:03 12 someone who is bullish on
02:52:03 13 cryptocurrencies but hasn't bought
02:52:05 14 XRP to learn why, their motivations,
02:52:07 15 interest, et cetera."

02:52:09 16 So why was it that you wanted to talk to
02:52:11 17 this character?

02:52:13 18 A. I don't recall.

02:52:23 19 Q. It's fair to say that this email is about
02:52:25 20 market research; is that right?

02:52:35 21 A. I see in the email that it's a
02:52:37 22 conversation about interviewing different --
02:52:44 23 different individuals or institutions, yes.

02:52:48 24 Q. Right.

02:52:48 25 It's -- [REDACTED] refers to people as --

02:52:51 1 for the interviews as "key buyers or target buyers"?

02:52:54 2 A. Yes, I see that.

02:52:55 3 Q. That's what led me to ask you, so does
02:52:58 4 this look like market research to you?

02:53:01 5 A. I could -- I can understand that
02:53:03 6 categorization.

02:53:05 7 Q. But would you categorize it that way?

02:53:09 8 A. Because I don't recall it, I have a hard
02:53:11 9 time labeling it.

02:53:13 10 Q. Do you recall conducting any interviews
02:53:14 11 with, say, your average Joe XRP speculator?

02:53:18 12 A. I don't.

02:53:20 13 Q. Do you remember conducting any interviews
02:53:21 14 with any key or target buyers of XRP?

02:53:27 15 A. I don't. I have -- I recall having spoken
02:53:31 16 to, you know, institutional market makers as well as
02:53:42 17 hobbyist market makers, so in that context they're
02:53:45 18 buying and trading XRP. I recall having
02:53:47 19 conversations, not necessarily as part of this.

02:53:51 20 Q. Can you tell me what a "hobbyist market
02:53:54 21 maker" is?

02:53:55 22 A. Someone who makes markets in various
02:54:00 23 cryptocurrencies. A liquidity provider.

02:54:05 24 Q. Could that be any individual who bought
02:54:07 25 and sold XRP?

02:54:12 1 A. My recollection is that these folks -- the
02:54:15 2 reason I'm saying they're market makers is while
02:54:19 3 they may not be institutional, they were doing it
02:54:22 4 professionally, not -- or -- yeah, they were doing
02:54:27 5 it with some professionalism behind it, not just
02:54:31 6 someone who bought XRP.

02:54:33 7 Q. Okay. So it's a distinctive class from
02:54:36 8 just your average Joe who buys or -- buys or sells
02:54:39 9 XRP?

02:54:42 10 A. In -- in my view, yes.

02:54:44 11 Q. Okay.

02:54:44 12 A. Different.

02:54:47 13 Q. Sitting here today, why would Ripple want
02:54:50 14 to talk to an average Joe XRP speculator?

02:54:55 15 A. I don't recall.

02:54:56 16 Q. I understand that about this particular
02:54:58 17 email. But just based on your experience as a
02:55:01 18 marketing professional, why would Ripple want to
02:55:04 19 talk to somebody like this?

02:55:07 20 A. I can recall a time where our -- our XRP
02:55:17 21 markets team had a -- had a theory where speculative
02:55:23 22 liquidity in XRP would lead to institutional
02:55:27 23 liquidity. And so I don't recall specifics of what
02:55:31 24 their efforts looked like related to speculative
02:55:34 25 liquidity.

02:55:36 1 Actually, [REDACTED] previous email that you
02:55:38 2 showed me kind of outlined some of that, the
02:55:40 3 connection between speculative liquidity and
02:55:43 4 institutional liquidity. So that was, you know,
02:55:47 5 thinking long-term about the flywheel of liquidity
02:55:52 6 for XRP markets to support product use cases. Maybe
02:55:57 7 this is in relation to that.

02:56:01 8 Q. So speculative liquidity in your
02:56:04 9 illustration would be driven by your average Joe XRP
02:56:08 10 speculator?

02:56:13 11 A. Speculative liquidity could come from
02:56:16 12 various places.

02:56:17 13 Q. Right. But as distinct from institutional
02:56:19 14 liquidity?

02:56:22 15 A. Right. So the -- the thesis in this
02:56:24 16 moment in time, and it wasn't a long-lived theory
02:56:29 17 that -- that was acted upon, that it -- that the
02:56:33 18 idea was that retail liquidity would lead to
02:56:38 19 institutional liquidity.

02:56:40 20 Q. I see.

02:56:41 21 And is that why it's clear the marketing
02:56:46 22 team was going to have to invest its near-term
02:56:49 23 energy into attracting speculators?

02:56:51 24 A. I don't -- I don't recall from this --
02:56:53 25 this instance here.

02:56:55 1 Q. So I just want to clarify.

02:56:57 2 You don't recall why it was that the
02:56:58 3 marketing team, in 2017, had to invest its energy
02:57:02 4 into attracting speculators?

02:57:04 5 A. No, I don't recall.

02:57:07 6 Q. How long was this theory that speculative
02:57:10 7 liquidity would drive institutional liquidity, how
02:57:16 8 long was that in place?

02:57:17 9 A. I don't recall. Not -- not for -- not for
02:57:19 10 a very long time. And even when it was in place, I
02:57:24 11 recall very little marketing effort behind it.
02:57:27 12 This -- this -- I don't recall this situation at all
02:57:32 13 'cause I did not spend much of my time on it. Or my
02:57:37 14 team didn't.

02:57:38 15 Q. Focusing just on that very little
02:57:39 16 marketing effort that you did make, what were the
02:57:42 17 efforts that you made?

02:57:43 18 A. I don't recall. I don't recall
02:57:45 19 implementing this.

02:57:52 20 Q. Was the theory about speculative liquidity
02:57:55 21 driving institutional liquidity, was that around
02:57:57 22 this time of early 2017?

02:58:01 23 A. I'm not sure. I don't recall.

02:58:03 24 Q. I know you say it was in place for a short
02:58:05 25 period.

02:58:06 1 Are we talking about weeks? Months?

02:58:08 2 Years?

02:58:09 3 A. Months.

02:58:09 4 Q. Okay.

02:58:10 5 A. I think. I think months.

02:58:18 6 Q. Why was that theory abandoned, if it was
02:58:22 7 abandoned?

02:58:28 8 A. I -- I don't know. It was a theory
02:58:30 9 carried by the XRP markets team.

02:58:33 10 Q. And did anyone ever communicate to you
02:58:35 11 that the XRP markets team had changed its mind?

02:58:41 12 MR. CERESNEY: Objection. Form.

02:58:45 13 THE WITNESS: I -- I don't recall.

02:58:45 14 BY MR. SYLVESTER:

02:58:45 15 Q. How did you come to learn that that was no
02:58:48 16 longer a viable theory at Ripple?

02:58:51 17 A. I don't recall.

02:58:54 18 Q. Do you recall what, if anything, you did
02:58:56 19 differently after learning that that was no longer a
02:58:59 20 viable theory?

02:59:03 21 A. Just that even if there was one person of
02:59:07 22 marketing effort on it, then there would be no
02:59:10 23 marketing effort.

02:59:14 24 I do -- I do recall that -- looking at
02:59:26 25 data, that XRP liquidity and volumes really kind of

02:59:33 1 moved with other cryptocurrencies, particularly
02:59:37 2 Bitcoin and Ether. So maybe that was kind of the
02:59:41 3 mind shift change, just noting really this is an
02:59:45 4 asset that is part of a larger cryptocurrency class.

02:59:50 5 Q. And when do you recall that mind shift
02:59:53 6 change that you just described?

02:59:58 7 A. I'm not sure.

02:59:58 8 MR. SYLVESTER: Okay. Let's move to
03:00:03 9 Exhibit 25, please.

03:00:04 10 (Whereupon, Deposition Exhibit 25
03:00:05 11 was marked for identification.)

03:00:06 12 BY MR. SYLVESTER:

03:00:21 13 Q. So Exhibit 25 is an email from you to
03:00:27 14 [REDACTED], Mr. Birla, Mr. Vias, [REDACTED], and
03:00:31 15 [REDACTED], dated March 22nd, 2017. The re line
03:00:38 16 is "Ripple XRP."

03:00:41 17 This is another chain of emails. Towards
03:00:43 18 the back of this document is an exchange between you
03:00:49 19 and the email address [REDACTED].com.

03:00:54 20 Do you recall this email, Ms. Long?

03:00:59 21 A. I'm sorry. The email to [REDACTED]?

03:01:01 22 Q. Sure. Let's start there.

03:01:03 23 A. Yes, I do.

03:01:07 24 Q. Okay. It reads to me as if you're
03:01:10 25 reaching out to [REDACTED] to change its listing

03:01:14 1 from Ripple to XRP.

03:01:14 2 Is that right?

03:01:18 3 A. Yes.

03:01:19 4 Q. Why did you want [REDACTED] to change
03:01:21 5 the listing in that manner?

03:01:25 6 A. I see here, I say:

03:01:27 7 "Since Ripple is the name of
03:01:29 8 our company and the enterprise
03:01:32 9 product we sell to banks, could you
03:01:34 10 please update the listing to XRP to
03:01:37 11 avoid confusion."

03:01:39 12 So I think it was -- that that's what it
03:01:40 13 came down to, was confusion between the asset and
03:01:45 14 our brand and our company.

03:01:47 15 Q. The asset is XRP?

03:01:50 16 A. Yes.

03:01:51 17 Q. And had you learned that there was such
03:01:55 18 confusion in the marketplace?

03:01:56 19 A. Yes.

03:01:56 20 Q. How did you learn that?

03:01:59 21 A. As one example, press headlines, or how
03:02:06 22 press would write about Ripple and XRP.

03:02:13 23 Q. Can you say more about that, like how
03:02:15 24 would the press write about Ripple and XRP that you
03:02:18 25 found confusing?

03:02:19 1 A. They would write stories about XRP, but
03:02:21 2 they would call it Ripple.

03:02:22 3 Q. I see.

03:02:23 4 And was that Ripple-XRP confusion a
03:02:27 5 problem throughout your tenure in the marketing
03:02:30 6 department?

03:02:32 7 A. As best I can recall, yes.

03:02:33 8 Q. And did you devote efforts to -- trying to
03:02:39 9 distinguish Ripple and XRP?

03:02:42 10 MR. CERESNEY: Objection. Form.

03:02:49 11 THE WITNESS: I -- I recall putting effort
03:02:53 12 behind clarifying Ripple's brand and, you know,
03:02:59 13 acting as a steward of the brand, ensuring it was
03:03:04 14 correctly known and positioned in the market. And
03:03:07 15 so this was, you know, confusing for press or others
03:03:17 16 to refer to the cryptocurrency XRP as Ripple.

03:03:24 17 BY MR. SYLVESTER:

03:03:24 18 Q. Whose idea was it to ask [REDACTED] to
03:03:28 19 change its listing from Ripple to XRP?

03:03:35 20 A. I don't -- I don't recall specifically.

03:03:37 21 Q. Were you involved in that decision?

03:03:39 22 A. Yes.

03:03:40 23 Q. Anyone else that you can think of?

03:03:42 24 A. Yes.

03:03:43 25 Q. Who else?

03:03:46 1 A. Brad Garlinghouse.

03:03:47 2 Q. Anyone else you can think of?

03:03:51 3 A. No.

03:03:51 4 Q. Was it Mr. Garlinghouse's idea or your
03:03:54 5 idea?

03:03:55 6 A. I don't recall.

03:03:58 7 Q. Moving to the first page of the document,
03:04:00 8 who is [REDACTED]?

03:04:05 9 A. Sorry, just -- I'll take just one minute
03:04:07 10 because I didn't read the full exchange yet.

03:05:08 11 Okay.

03:05:10 12 Q. Who is [REDACTED]?

03:05:11 13 A. A product manager.

03:05:13 14 Q. Okay. And she seems to be taking the
03:05:16 15 opposite position and expressing that removing --
03:05:18 16 quote:

03:05:19 17 "Suddenly removing Ripple
03:05:21 18 completely from the list will cause
03:05:22 19 confusion in the community and
03:05:23 20 negative speculations potentially
03:05:25 21 affecting the price also."
03:05:31 22 How did you react to that when you read
03:05:33 23 it?

03:05:34 24 MR. CERESNEY: Objection. Form.

03:05:38 25 THE WITNESS: So -- I read the thread, and

03:05:41 1 I see that I respond to [REDACTED] and [REDACTED], saying:

03:05:47 2 "You're overthinking it. XRP

03:05:49 3 has always been called XRP."

03:05:51 4 BY MR. SYLVESTER:

03:05:51 5 Q. I see.

03:05:52 6 And it seems like both [REDACTED] and [REDACTED], as

03:05:55 7 you said, have voiced concerns in this email that

03:05:58 8 removing Ripple from the listing will create

03:06:02 9 negative speculation and possibility affect the

03:06:05 10 price of XRP.

03:06:07 11 Is that a fair reading of what their views

03:06:10 12 are?

03:06:11 13 MR. CERESNEY: Objection. Form.

03:06:17 14 THE WITNESS: I see -- I see the

03:06:18 15 connection in their notes between the listing and

03:06:22 16 the impact on price, yes. Their speculation.

03:06:27 17 BY MR. SYLVESTER:

03:06:27 18 Q. Do you have an understanding of why they

03:06:29 19 would have these concerns?

03:06:35 20 A. I -- I don't. I can't -- I can't say.

03:06:40 21 Q. And your response at the top is:

03:06:42 22 "Ripples is indeed the proper

03:06:44 23 name for XRP."

03:06:46 24 Is that right?

03:06:48 25 A. Yes. I see that note.

03:06:51 1 Q. Yeah. And then in addition, is that a
03:06:53 2 correct statement?

03:06:56 3 MR. CERESNEY: Objection. Form.

03:06:59 4 BY MR. SYLVESTER:

03:07:00 5 Q. Is Ripples the proper name for XRP?

03:07:04 6 A. So in the context of my email here, I'm
03:07:09 7 pointing out to [REDACTED] that Ripples was the name for
03:07:15 8 XRP at birth, so to speak, but that everyone has
03:07:21 9 called it XRP.

03:07:24 10 So, yes, when the project first started
03:07:28 11 and the Ledger was created, there was a reference to
03:07:33 12 the cryptocurrency as Ripples and XRP. The name
03:07:38 13 adopted by the larger community was XRP.

03:07:42 14 Q. Okay. And your illustration is:

03:07:44 15 "Like Brad and Bradley. It's
03:07:46 16 the same person. Two different
03:07:47 17 names"?

03:07:49 18 MR. CERESNEY: Objection. Form.

03:07:53 19 THE WITNESS: I do see I have an analogy
03:07:56 20 to Brad and Bradley.

03:08:04 21 BY MR. SYLVESTER:

03:08:04 22 Q. Other than yourself, were there others at
03:08:07 23 Ripple who had this concern about confusion between
03:08:11 24 Ripple and XRP in the marketplace?

03:08:17 25 A. So within -- within marketing and

03:08:21 1 communications, so across the team, it was -- it was
03:08:26 2 a brand issue for Ripple. So in terms of clarifying
03:08:30 3 Ripple's brand, you know, across the team, we -- we
03:08:34 4 were aware of the issue and worked on it.

03:08:37 5 Q. Mh-hmm. And was the concern limited to
03:08:40 6 confusion? Brand confusion I think you described it
03:08:43 7 as.

03:08:45 8 A. Yes. For what Ripple is, our company.

03:08:53 9 MR. SYLVESTER: Okay. Let's move to
03:08:54 10 Exhibit 26, please.

03:08:56 11 (Whereupon, Deposition Exhibit 26
03:08:57 12 was marked for identification.)

03:09:11 13 THE WITNESS: Thank you.

03:09:12 14 BY MR. SYLVESTER:

03:09:15 15 Q. So Exhibit 26 is an email from you,
03:09:20 16 March 25th, 2017, to Mr. Vias, cc
03:09:26 17 Mr. Garlinghouse, Mr. Griffin, [REDACTED]. Re
03:09:30 18 Ripple media tracking, 3/24/17.

03:09:41 19 And as you can see, I'll ask you to take a
03:09:46 20 look at the sort of back to front, because the back
03:09:49 21 of the document is this compilation of news from [REDACTED]
03:09:53 22 [REDACTED]; is that right? The first email in the
03:09:56 23 thread.

03:09:57 24 A. Yes.

03:09:58 25 Q. And then my first question is going to be

03:10:00 1 [REDACTED] email to you based on that, so let
03:10:03 2 me know when you're ready.

03:10:05 3 A. Okay. Thanks.

03:11:03 4 Okay.

03:11:04 5 Q. Okay. So who is [REDACTED]?

03:11:11 6 A. [REDACTED] was a communication --
03:11:12 7 communications director.

03:11:13 8 Q. He reported to you?

03:11:14 9 A. Yes.

03:11:16 10 Q. He writes:

03:11:17 11 "Hi, Brad and Monica. We're
03:11:19 12 going to publish the following
03:11:20 13 tweet from Ripple to take advantage
03:11:21 14 of the continued XRP price
03:11:23 15 increase."

03:11:26 16 MR. CERESNEY: It doesn't say "price
03:11:27 17 increase." It just says XRP increase."

03:11:30 18 BY MR. SYLVESTER:

03:11:30 19 Q. Apologies. The continued XRP increase.
03:11:33 20 Let's hold there.

03:11:35 21 Do you understand that to mean an increase
03:11:36 22 in the price of XRP?

03:11:39 23 A. Yes. Looking at the context here.

03:11:41 24 Q. Okay.

03:11:42 25 A. Yes.

03:11:43 1 Q. Is that because the draft tweet says the
03:11:45 2 price of XRP continues to surge?

03:11:49 3 A. Yes.

03:11:50 4 Q. Okay. How would publishing a tweet that
03:11:55 5 the price of XRP continues to surge be of advantage
03:12:01 6 to Ripple?

03:12:03 7 MR. CERESNEY: Objection. Form.

03:12:06 8 THE WITNESS: I don't know.

03:12:08 9 BY MR. SYLVESTER:

03:12:08 10 Q. Mr. Patterson reports to you, correct?

03:12:13 11 A. Yes.

03:12:13 12 Q. Were you puzzled when you received that
03:12:16 13 email?

03:12:16 14 A. I don't recall this email thread, so I
03:12:18 15 don't recall how I -- what I was thinking during
03:12:21 16 it --

03:12:22 17 Q. Let's turn to your portion of the thread,
03:12:26 18 which starts at the very bottom of page 1. I'm just
03:12:30 19 pointing you to that so that you can see it's you
03:12:33 20 speaking.

03:12:33 21 A. Oh, yeah.

03:12:33 22 Q. And then if you turn to page 2, you say:

03:12:40 23 "@Patrick and Miguel, who has
03:12:43 24 significant positions in XRP? Who
03:12:44 25 is respected in the world of

03:12:46 1 Bitcoin or trading more generally?

03:12:47 2 I'm thinking like [REDACTED],

03:12:50 3 et cetera. Could we get one or

03:12:52 4 more of those folks to comment on

03:12:55 5 Twitter too."

03:12:58 6 What were you asking for those -- strike

03:13:01 7 that.

03:13:01 8 What were you suggesting that one of those

03:13:05 9 folks comment on Twitter about?

03:13:18 10 A. It -- it looks like I was -- I was seeing

03:13:22 11 if they would comment on this [REDACTED] story.

03:13:27 12 Q. Okay. And are the three bullets under

03:13:30 13 "could be neutral or more of an endorsement" draft

03:13:34 14 tweets for -- for tweeting by someone who has a

03:13:41 15 significant position in XRP?

03:13:46 16 A. Yes. They look like draft tweets.

03:13:49 17 Q. And you wrote those?

03:13:50 18 A. Yes. I assume, based on the email thread.

03:13:53 19 Q. There's no reason to believe you didn't

03:13:55 20 write them?

03:13:56 21 A. No reason to believe I didn't write them.

03:13:58 22 Q. Okay. And each of those tweets references

03:14:01 23 the price of XRP, correct?

03:14:07 24 A. Yes, I see that.

03:14:08 25 Q. Why was it that you thought it was a good

03:14:10 1 idea for folks who had a significant position in XRP
03:14:14 2 to publish tweets noting the increase in XRP's
03:14:17 3 price?

03:14:18 4 A. I don't know. I don't recall this.

03:14:22 5 Q. Understanding that you don't recall the
03:14:25 6 March 2017 email, sitting here today as a marketing
03:14:29 7 professional, why is it that you'd want someone with
03:14:32 8 a significant position in an asset to publish a
03:14:36 9 statement that the price of the asset has increased?

03:14:41 10 MR. CERESNEY: Objection. Form.

03:14:43 11 THE WITNESS: I -- I don't know. As I've
03:14:47 12 said, our market efforts, my job the past almost
03:14:53 13 eight years has really been around marketing to
03:14:57 14 customers, driving customer adoption.

03:15:04 15 I don't recall, you know, focusing on XRP
03:15:08 16 price, and so I would -- I would rate this as an
03:15:13 17 outlier.

03:15:14 18 BY MR. SYLVESTER:

03:15:14 19 Q. Would you say that the three draft tweets
03:15:17 20 that you list in this email are marketing to
03:15:21 21 customers?

03:15:24 22 MR. CERESNEY: Objection.

03:15:26 23 THE WITNESS: I don't -- I don't know what
03:15:27 24 the objective of this was. Of these tweets. I
03:15:30 25 don't know what the objective was.

03:15:32 1 BY MR. SYLVESTER:

03:15:32 2 Q. Are they marketing to customers?

03:15:35 3 MR. CERESNEY: Objection.

03:15:36 4 THE WITNESS: Again, I don't know.

03:15:37 5 BY MR. SYLVESTER:

03:15:43 6 Q. One of your other suggestions before the
03:15:45 7 draft tweets is:

03:15:46 8 "Or can we get any of our
03:15:48 9 exchange partners signed or
03:15:49 10 pipeline to comment, Bitstamp,
03:15:52 11 Unocoin, et cetera."

03:15:54 12 What's Bitstamp?

03:15:55 13 A. Bitstamp is a cryptocurrency exchange.

03:15:58 14 Q. At the time of this email, was XRP traded
03:16:00 15 on that exchange?

03:16:01 16 A. I -- I believe so.

03:16:02 17 Q. How about Unocoin, what's that?

03:16:07 18 A. To my recollection, it's another
03:16:08 19 cryptocurrency exchange.

03:16:10 20 Q. At the time of this email, was Unocoin
03:16:13 21 traded on -- sorry. Strike that.

03:16:15 22 At the time of this email, was XRP traded
03:16:18 23 on Unocoin?

03:16:20 24 A. I can't remember.

03:16:21 25 Q. Why is it that you thought it was a good

03:16:23 1 idea to get one of Ripple's exchange partners to
03:16:26 2 tweet about the increase in XRP's price?

03:16:30 3 A. I don't know.

03:16:32 4 Q. Is that something that could have been
03:16:34 5 marketing to customers?

03:16:36 6 A. I don't know.

03:16:48 7 Q. Turning to page 1, Mr. Garlinghouse says:
03:16:55 8 "One, love the idea."

03:16:58 9 What is the idea that Mr. Garlinghouse
03:17:01 10 loves?

03:17:17 11 A. Following the thread, I believe he's
03:17:19 12 referring to my proposal.

03:17:22 13 Q. Which proposal?

03:17:38 14 A. Getting one or more of those -- these
03:17:40 15 folks to comment on Twitter or an exchange partner
03:17:43 16 to comment.

03:17:46 17 Q. Did you ever discuss with Mr. Garlinghouse
03:17:49 18 the prospect of getting someone with a significant
03:17:55 19 position in XRP to comment on the price of XRP?

03:18:02 20 A. No, I don't. I don't recall. That's what
03:18:03 21 you asked. I don't recall. I see the email, but I
03:18:07 22 don't recall.

03:18:10 23 Q. Turning, again, to the first page,
03:18:14 24 Mr. Vias writes at the bottom of his email:

03:18:17 25 "Will follow up with Bitso,

03:18:20 1 Unocoin and Ledger and see if we
03:18:22 2 can't get them to speak more
03:18:24 3 directly to the price action."

03:18:26 4 Do you take that to mean that Mr. Vias was
03:18:30 5 going to reach out to those parties and attempt to
03:18:33 6 get them to make a public statement about the
03:18:35 7 increase in XRP's price?

03:18:40 8 A. Yes. That's how I interpret his email.

03:18:42 9 Q. Do you know if that happened?

03:18:44 10 A. I don't.

03:18:49 11 Q. Turning back to your draft tweets on
03:18:51 12 page 2, you write, at the third bullet:

03:18:58 13 "Encouraged by XRP's rally.

03:19:00 14 It's the only digital asset I see
03:19:03 15 with a real use case."

03:19:06 16 At the time of this email, March 2017,
03:19:09 17 what was the real use case for XRP?

03:19:18 18 A. I don't recall this specific thread and
03:19:22 19 writing it, so I can't say exactly what I meant
03:19:26 20 there. I imagine I'm talking about the use case for
03:19:31 21 XRP as a bridge currency.

03:19:36 22 Q. What was the product that Ripple was
03:19:39 23 selling in March 2017 that used XRP as a bridge
03:19:43 24 currency?

03:19:45 25 A. To my recollection, that product was not

03:19:48 1 in market yet. We had talked about that use case
03:19:52 2 publicly years prior.

03:19:55 3 Q. So that wasn't the use case, then?

03:19:58 4 MR. CERESNEY: Objection. Form.

03:20:02 5 THE WITNESS: No, it was the use case.

03:20:06 6 Here I'm talking about a use case which -- which had
03:20:12 7 been described, not put into -- not implemented
03:20:17 8 commercially yet.

03:20:17 9 BY MR. SYLVESTER:

03:20:17 10 Q. It was a theoretical use case?

03:20:20 11 MR. CERESNEY: Objection. Form.

03:20:22 12 THE WITNESS: It was a use case that we
03:20:26 13 had described. I'm unsure if by this date the
03:20:36 14 Project Xenon had been announced, so it had actually
03:20:40 15 been practiced in that trial. So I don't -- I don't
03:20:44 16 subscribe to the categorization of theoretical
03:20:47 17 because I'm not sure whether it had been proven in
03:20:49 18 trial yet.

03:20:51 19 BY MR. SYLVESTER:

03:20:51 20 Q. So I guess it was not yet commercially
03:21:01 21 successful. Is it fair to say?

03:21:03 22 A. It was not --

03:21:05 23 MR. CERESNEY: Objection. Form.

03:21:05 24 Go ahead.

03:21:06 25 THE WITNESS: Sorry.

03:21:07 1 It had not yet been commercially launched.
03:21:13 2 So the Project Xenon trial would have been a real
03:21:21 3 implementation, you know, real XRP moving between
03:21:25 4 the banks for the payments use case.

03:21:28 5 It then took time to build the -- build
03:21:32 6 the product. The product then first -- when I say
03:21:35 7 "the product," I mean xRapid, which later became
03:21:38 8 on-demand liquidity.

03:21:40 9 It then entered a beta period, so it was
03:21:44 10 being trialed by different customers. And then it
03:21:46 11 was commercially launched. So it went through those
03:21:49 12 phases.

03:21:50 13 BY MR. SYLVESTER:

03:21:50 14 Q. Okay. So in your view, the product can
03:21:52 15 have a real use case prior to its commercial launch,
03:21:57 16 correct?

03:21:58 17 A. Yes. Or, I'm sorry, just to be specific,
03:22:03 18 you said "product." Here I don't see that I'm
03:22:06 19 saying that there's a product. I just say that it
03:22:10 20 has a use case.

03:22:13 21 Q. In this case, you seem to be saying that
03:22:16 22 XRP has a real use case?

03:22:17 23 A. Yes. Yes.

03:22:20 24 Q. And in this case, the use case for XRP is
03:22:25 25 in a product that was not yet commercially viable;

03:22:28 1 is that fair?

03:22:29 2 MR. CERESNEY: Objection. Form.

03:22:32 3 THE WITNESS: I -- I don't know. I don't
03:22:36 4 agree with that statement. What I was saying is
03:22:39 5 that for years we had talked about XRP in the -- as
03:22:45 6 a bridge currency, so that that's the use case. We
03:22:49 7 talked about that publicly for a long time.

03:22:51 8 And then there was a trial, at least
03:22:56 9 amongst 14 banks with our three, where they were
03:23:00 10 actually, you know, trading and using XRP for
03:23:02 11 settlement. So that's real. That's a real use
03:23:05 12 case.

03:23:07 13 And then after that, we then productized
03:23:11 14 that use case, you know, built the -- built the
03:23:17 15 software around it so it could be used amongst other
03:23:20 16 institutions.

03:23:26 17 BY MR. SYLVESTER:

03:23:26 18 Q. Okay. And limited to Project Xenon, those
03:23:31 19 14 banks did not continue to use XRP, did they?

03:23:34 20 A. I don't know.

03:23:44 21 MR. SYLVESTER: Let's move to Exhibit 27,
03:23:46 22 please.

03:23:47 23 (Whereupon, Deposition Exhibit 27
03:23:48 24 was marked for identification.)

25 / /

03:24:03 1 BY MR. SYLVESTER:

03:24:04 2 Q. Exhibit 27 is an email from you to
03:24:08 3 Mr. Garlinghouse dated March 26th, 2017. Subject
03:24:11 4 line is "1:1 Agenda."

03:24:16 5 A. Mh-hmm. Yes.

03:24:18 6 Q. Ms. Long, is this an agenda for a
03:24:20 7 one-on-one meeting with Mr. Garlinghouse?

03:24:21 8 A. Yes.

03:24:27 9 Q. And you drafted this, correct?

03:24:30 10 A. I -- yes.

03:24:31 11 Q. Do you remember sending this email?

03:24:33 12 A. No.

03:24:35 13 Q. Okay. The second bullet under the heading
03:24:37 14 "For Discussion" says:

03:24:40 15 "XRP marketing. Lessons thus
03:24:43 16 far from Ethereum - plus initial
03:24:47 17 thoughts on a plan."

03:24:48 18 What were the lessons learned from
03:24:51 19 Ethereum that you wanted to discuss with
03:24:53 20 Mr. Garlinghouse?

03:24:54 21 A. I don't recall.

03:25:00 22 Q. Did you ever apply any lessons learned
03:25:02 23 from Ethereum in your marketing role?

03:25:09 24 A. I -- I can recall looking at Ethereum and
03:25:18 25 how -- how they developed the developer community

03:25:25 1 around Ethereum. So looking at that almost as a
03:25:30 2 case study, you know, how developers began building
03:25:32 3 projects on Ethereum and seeking to just understand,
03:25:41 4 you know, things that work well to build those kinds
03:25:43 5 of crypto developer communities.

03:25:45 6 Q. And did you take any of those lessons and
03:25:48 7 apply them to XRP marketing?

03:25:51 8 A. Not that I recall.

03:25:52 9 Q. Why is it, then, that those lessons are
03:25:54 10 linked here to XRP marketing in your agenda?

03:26:00 11 A. Well, I don't know 'cause I don't know --
03:26:02 12 I don't know what I was bringing to him specifically
03:26:04 13 to discuss. There isn't enough detail.

03:26:07 14 Q. Okay. The next bullet is "Q2 Priorities,"
03:26:11 15 the last of which is "Drive XRP speculation."

03:26:21 16 What, if anything, did you talk about with
03:26:23 17 Mr. Garlinghouse at this meeting regarding that
03:26:25 18 priority of driving XRP speculation?

03:26:27 19 A. I don't know.

03:26:31 20 Q. These Q2 priorities, is that a reference
03:26:34 21 to your priorities?

03:26:37 22 A. That is a reference to the marketing
03:26:39 23 team's priorities.

03:26:43 24 Q. Which would include you; is that right?

03:26:45 25 A. Yes. Yes.

03:26:48 1 Q. How did you come up with that priority, to
03:26:50 2 drive XRP speculation?

03:26:52 3 A. I don't recall.

03:26:56 4 Q. I think you said earlier that focusing
03:27:01 5 your marketing efforts on the purchase of XRP was
03:27:06 6 something of an anomaly.

03:27:08 7 Is that a fair characterization of your
03:27:10 8 testimony?

03:27:11 9 A. Yes.

03:27:12 10 Q. How does -- how does that relate to this
03:27:18 11 email, which suggests that your -- one of your
03:27:22 12 priorities for the quarter is to drive XRP
03:27:24 13 speculation?

03:27:25 14 MR. CERESNEY: Objection. Form.

03:27:31 15 THE WITNESS: I've been at Ripple for
03:27:32 16 almost eight years, so, you know, I've developed a
03:27:36 17 lot of marketing plans, employed many tactics. And,
03:27:43 18 you know, 99 percent of the work I've done at the
03:27:47 19 company, what I recall has really been related to --
03:27:53 20 to not -- not XRP speculation.

03:28:00 21 I mean, I see here, across my priorities,
03:28:04 22 four of them are unrelated. The top -- top two
03:28:09 23 really about adoption for RippleNet.

03:28:15 24 BY MR. SYLVESTER:

03:28:15 25 Q. Okay. What percentage of your marketing

03:28:18 1 role would you say was devoted to driving XRP
03:28:22 2 speculation?

03:28:24 3 MR. CERESNEY: Objection. What time frame
03:28:26 4 are we talking about? At the time of this email?

03:28:28 5 MR. SYLVESTER: Yeah. Let's start with
03:28:30 6 2017.

03:28:36 7 THE WITNESS: Very little. And from what
03:28:38 8 I recall, it was a short period -- thinking across
03:28:42 9 the span of my time at Ripple, it was a very short
03:28:47 10 period of time.

03:28:47 11 I mentioned earlier, it was probably a
03:28:49 12 matter of months. Maybe it was in this time period
03:28:52 13 where the markets team was -- had that theory that,
03:28:59 14 you know, speculative liquidity would -- would
03:29:02 15 enable institutional liquidity to -- to support the
03:29:07 16 utility of XRP in RippleNet and otherwise.

03:29:12 17 BY MR. SYLVESTER:

03:29:12 18 Q. And so for that period of time, the
03:29:14 19 marketing department was generating efforts to drive
03:29:18 20 XRP speculations?

03:29:20 21 MR. CERESNEY: Objection. Form.

03:29:25 22 THE WITNESS: I don't recall -- I don't
03:29:25 23 recall this time well, or, you know, this agenda
03:29:30 24 specifically. So it's hard to say with certainty.
03:29:34 25 But I'm -- I'm providing the most context I can

03:29:38 1 remember.

03:29:38 2 BY MR. SYLVESTER:

03:29:38 3 Q. Do you recall ever discussing with
03:29:43 4 Mr. Garlinghouse a priority of driving XRP
03:29:48 5 speculation and Mr. Garlinghouse disagreeing that
03:29:52 6 that should not be an objective of yours?

03:29:55 7 MR. CERESNEY: Objection. Form.

03:29:57 8 THE WITNESS: I -- frankly, I don't -- I
03:30:00 9 don't recall discussing a priority around driving
03:30:05 10 XRP speculation with Mr. Garlinghouse. I can see it
03:30:12 11 on the agenda. I just don't recall this time or
03:30:15 12 what the conversation was.

03:30:19 13 BY MR. SYLVESTER:

03:30:19 14 Q. Do you ever recall Mr. Garlinghouse asking
03:30:21 15 the marketing team to spend less time on driving XRP
03:30:25 16 speculation?

03:30:26 17 MR. CERESNEY: Objection. Form.

03:30:32 18 THE WITNESS: Because I don't recall
03:30:32 19 discussing that as a priority with him in general, I
03:30:35 20 don't recall him talking -- yeah, saying spend less
03:30:39 21 time on it.

03:30:42 22 BY MR. SYLVESTER:

03:30:42 23 Q. If you propose something generally to
03:30:48 24 Mr. Garlinghouse as a priority and he does not think
03:30:53 25 that's the area in which you should spend your time,

03:30:56 1 does he tell you?

03:30:57 2 MR. CERESNEY: Objection. Form.

03:31:02 3 THE WITNESS: If I propose something to
03:31:05 4 Mr. Garlinghouse and he thinks I should not work on
03:31:08 5 it, yes, he gives me that feedback.

03:31:10 6 BY MR. SYLVESTER:

03:31:10 7 Q. Do you follow that direction?

03:31:13 8 MR. CERESNEY: Objection. Form.

03:31:17 9 THE WITNESS: If I get feedback from
03:31:19 10 Mr. Garlinghouse and I disagree with his feedback, I
03:31:22 11 will tell him and share my point of view. If he
03:31:28 12 ultimately, you know, takes my feedback but decides
03:31:31 13 a direction, I take that direction.

03:31:35 14 MR. SYLVESTER: Okay. Let's move to
03:31:43 15 Exhibit 28, please. 28.

03:31:45 16 (Whereupon, Deposition Exhibit 28
03:31:46 17 was marked for identification.)

03:31:53 18 MR. CERESNEY: Mark, we've been on for
03:31:55 19 about an hour and five minutes. At a convenient
03:31:57 20 point, if you want to do a couple of exhibits, fine,
03:32:00 21 but --

03:32:01 22 MR. SYLVESTER: Sure. Let's get through
03:32:02 23 this one, maybe the next. I'll take a look.

03:32:05 24 MR. CERESNEY: Okay.

25 / /

03:32:06 1 BY MR. SYLVESTER:

03:32:07 2 Q. Okay. So this -- Exhibit 28 is an email
03:32:11 3 from you to [REDACTED] at [REDACTED],
03:32:16 4 Mr. Garlinghouse, [REDACTED] and Ripple at [REDACTED]
03:32:18 5 [REDACTED]. I apologize. You're the recipient.
03:32:23 6 It's from [REDACTED].

03:32:26 7 Who is [REDACTED]?

03:32:29 8 A. She was a member of [REDACTED].

03:32:32 9 Q. I see.

03:32:32 10 A. On the team there.

03:32:33 11 Q. This is dated April 4th, 2017. The re
03:32:36 12 line is "[REDACTED]"

03:32:38 13 "Use or speculation: What's
03:32:40 14 driving Ripple's price to all time
03:32:42 15 highs."

03:32:46 16 And the back of the document, as you can
03:32:48 17 see, appears to be a copy of that [REDACTED] article.

03:32:53 18 Does that look right to you?

03:32:56 19 A. Yes.

03:32:56 20 Q. And then there's a thread in which you and
03:32:59 21 others exchange emails on top of that article; is
03:33:03 22 that right?

03:33:04 23 A. Yes.

03:33:06 24 Q. Okay. Great.

03:33:10 25 Before we get into the substance, what's

03:33:12 1 [REDACTED]?

03:33:15 2 A. Public relations agency.

03:33:17 3 Q. Okay. And at the time of this email,

03:33:19 4 April 2017, what was Ripple's relationship with [REDACTED]

03:33:25 5 [REDACTED]?

03:33:26 6 A. We retain them as our U.S. PR -- public
03:33:30 7 relations agency for the United States.

03:33:31 8 Q. What did [REDACTED] do in that role?

03:33:38 9 A. Public relations activities. Press
03:33:43 10 relations. Supported, you know, developing press
03:33:51 11 releases. Issuing those press releases.

03:33:55 12 Q. Who, if anyone, at Ripple gave direction
03:33:57 13 to [REDACTED]?

03:33:58 14 A. Myself. Well, I'm sorry, let me just
03:34:01 15 review the email. Yeah. Do you mind if I take a
03:34:04 16 moment, 'cause --

03:34:05 17 Q. That's just a general question, but you're
03:34:07 18 welcome to review the email as well.

03:34:09 19 A. It's pertinent because, depending -- so
03:34:12 20 [REDACTED] is on this email. So at this time,

03:34:15 21 [REDACTED].

03:34:17 22 Q. I see. Okay.

03:34:22 23 Did [REDACTED] work out of Ripple's offices or
03:34:25 24 its own offices?

03:34:26 25 A. Its own offices.

03:34:27 1 Q. Okay. Did [REDACTED] have any authority to
03:34:30 2 make public statements on behalf of Ripple without
03:34:33 3 checking in with you or your team?

03:34:34 4 A. No.

03:34:35 5 Q. All right. I have -- next questions are
03:34:37 6 about the email, so go ahead and take a look.

03:34:39 7 A. Okay. Thanks.

03:37:40 8 PHONE PARTICIPANT: Jorge, I was wondering
03:37:42 9 what the Bates number of this document was.

03:37:46 10 MR. TENREIRO: I don't know.

03:37:47 11 PHONE PARTICIPANT: The email.

03:37:50 12 MR. TENREIRO: I don't -- I don't know.
03:37:52 13 Some of these are just, you know, productions we've
03:37:55 14 been getting in, you know, recently so they were not
03:37:58 15 loaded. We just got them off the natives.

03:38:41 16 THE WITNESS: Okay.

03:38:42 17 BY MR. SYLVESTER:

03:38:42 18 Q. Okay. So this -- on top of the [REDACTED]
03:38:44 19 article appears to be, in part, a series of emails
03:38:47 20 from [REDACTED] in which they're drafting a
03:38:51 21 proposed tweet from Mr. Garlinghouse; is that right?

03:38:56 22 A. Yes, I see that.

03:38:57 23 Q. Okay. And the topic appears to be the
03:39:02 24 recent XRP price rally. That's the sort of second
03:39:07 25 paragraph from [REDACTED] on page 1.

03:39:10 1 "How does this look? B.

03:39:12 2 Garlinghouse on recent XRP price

03:39:15 3 rally."

03:39:16 4 Do you see that?

03:39:16 5 A. Yes. And just to clarify, I realize it

03:39:18 6 was options for the Ripple handle, so they're

03:39:22 7 drafting a tweet for Ripple. I mean, it's --

03:39:24 8 Q. For the Ripple Twitter handle.

03:39:27 9 A. Yeah.

03:39:29 10 Q. What was the purpose of the Ripple Twitter

03:39:32 11 handle tweeting about the XRP price rally?

03:39:41 12 A. I don't know.

03:39:47 13 Q. Looks like you signed off on this one

03:39:49 14 April 6th, 10:08 a.m.

03:39:51 15 "Good to go. Thanks, [REDACTED]."

03:39:54 16 Do you see that?

03:39:57 17 A. Yes.

03:39:57 18 Q. So when you approved the tweet, did you

03:39:59 19 think it was a good idea?

03:40:02 20 A. I -- I don't recall -- I don't recall this

03:40:06 21 thread, so I don't recall what I was thinking then.

03:40:13 22 Q. In general, what kinds of -- strike that.

03:40:19 23 This quote from Mr. Garlinghouse that's

03:40:22 24 highlighted in the tweet:

03:40:23 25 "We have had a significant

03:40:25 1 rally in XRP prices, but it is
03:40:27 2 reflective of a lot of work we have
03:40:29 3 done to make Ripple a very
03:40:31 4 compelling solution."
03:40:32 5 Do you see that?

03:40:34 6 A. I do.

03:40:36 7 Q. Was it fair to say that that was the
03:40:38 8 message that Ripple was trying to convey about the
03:40:42 9 XRP price rally?

03:40:45 10 MR. CERESNEY: Objection. Form.

03:40:47 11 THE WITNESS: My -- my recollection is
03:40:48 12 that our messaging around XRP was very much about
03:40:57 13 its utility, how it was a very efficient asset for
03:41:03 14 settlement purposes, could be applied to payments,
03:41:06 15 other use cases. I mean, that's what I recall
03:41:10 16 spending most time and effort about.

03:41:14 17 I do see this quote here. I just -- I
03:41:16 18 wouldn't categorize this as, you know, the thrust of
03:41:19 19 our marketing activity or the message we were really
03:41:22 20 trying to get out.

03:41:24 21 BY MR. SYLVESTER:

03:41:24 22 Q. But is that -- strike that.

03:41:28 23 Is the activity that you just described
03:41:30 24 that Ripple undertook, is that the work that Ripple
03:41:33 25 has done that Mr. Garlinghouse is referencing in the

03:41:36 1 quote?

03:41:37 2 A. I -- I don't -- I can't speak to what Brad
03:41:41 3 meant here.

03:41:43 4 Q. Did you have an understanding at the time
03:41:44 5 what this means?

03:41:50 6 A. I don't -- I don't -- at the time, I don't
03:41:52 7 recall how I interpreted this.

03:41:56 8 Q. Sitting here today, do you think that if
03:42:00 9 there is a rally in XRP's prices, it's reflective of
03:42:04 10 Ripple's work?

03:42:05 11 A. No.

03:42:06 12 Q. Why not?

03:42:07 13 A. I think that XRP price and trading follows
03:42:14 14 other cryptocurrencies. I also thought that -- I've
03:42:17 15 thought that -- to the best of my recollection, I
03:42:21 16 thought that through my tenure at Ripple.

03:42:24 17 Q. But weren't you designing some of Ripple's
03:42:26 18 public statements to try to increase speculative
03:42:29 19 trading in XRP?

03:42:30 20 MR. CERESNEY: Objection. Form.

03:42:31 21 THE WITNESS: I don't -- I don't recall
03:42:31 22 that.

03:42:32 23 BY MR. SYLVESTER:

03:42:32 24 Q. Wasn't that one of the driving speculation
03:42:46 25 in XRP one of the objectives we just discussed that

03:42:50 1 you proposed to Mr. Garlinghouse?

03:42:52 2 A. Yes, I -- referring back to that exhibit,
03:42:55 3 I -- I see that it was a part of that agenda topic.

03:43:06 4 Q. Okay. So -- so driving speculation in XRP
03:43:10 5 was one of the objectives of the marketing
03:43:13 6 department for some period of time?

03:43:15 7 MR. CERESNEY: Objection. Form.

03:43:18 8 THE WITNESS: I can see that it was listed
03:43:21 9 as an objective, at least for discussion. I don't
03:43:26 10 recall implementing it with the team.

03:43:31 11 I can say what I recall is that the --
03:43:37 12 that theory of, you know, speculative volume leading
03:43:41 13 to institutional volume was held by the markets team
03:43:45 14 for a brief period of time. That's what I recall.

03:43:52 15 BY MR. SYLVESTER:

03:43:52 16 Q. At the time of reading Mr. Garlinghouse's
03:43:59 17 statement, so in 2017, did you think it was true
03:44:05 18 then?

03:44:06 19 A. What was true?

03:44:08 20 Q. Mr. Garlinghouse says:

03:44:09 21 "We have had a significant
03:44:10 22 rally in XRP prices, but it is
03:44:12 23 reflective of a lot of work we have
03:44:14 24 done to make Ripple a very
03:44:16 25 compelling solution."

03:44:17 1 A. My recollection is that at the time, I did
03:44:19 2 not -- I did not believe that.

03:44:25 3 Q. So you thought at the time that
03:44:26 4 Mr. Garlinghouse tweeted this that that statement
03:44:28 5 was false?

03:44:30 6 A. My -- in my personal view, yes.

03:44:34 7 Q. Did that trouble you?

03:44:36 8 MR. CERESNEY: Objection. Form.

03:44:37 9 THE WITNESS: I -- I don't know what
03:44:41 10 ultimately affects price. I shared with you my --
03:44:45 11 my theory or what I believe, is that it's trading
03:44:50 12 alongside other cryptocurrencies, but I don't know.
03:44:52 13 And I don't know if it's correct or not.

03:44:56 14 BY MR. SYLVESTER:

03:44:56 15 Q. It seems from that quote that
03:44:57 16 Mr. Garlinghouse held a different view at the time.

03:45:00 17 Is that fair?

03:45:00 18 A. That's fair, yes.

03:45:05 19 Q. Turning to the second page of this
03:45:06 20 exhibit, the middle of the page is your email.

03:45:21 21 "We agree the rally was
03:45:23 22 speculative volume."

03:45:24 23 Is that a reference to the rally in XRP?

03:45:34 24 A. I am -- I assume that it's referring to
03:45:37 25 the rally in XRP, yes.

03:45:39 1 Q. How did you know at the time that the
03:45:41 2 rally was speculative volume?

03:45:45 3 A. I'm -- I don't know where that statement
03:45:48 4 comes from. I'm missing the context for why I said
03:45:51 5 that.

03:45:56 6 Q. What would you have to look at to
03:45:58 7 determine how you learned that the rally was
03:46:02 8 speculative volume?

03:46:08 9 A. I just didn't follow the thread. It
03:46:10 10 didn't -- it didn't make sense to me in the context
03:46:13 11 of the thread why I said that.

03:46:17 12 Q. Right.

03:46:17 13 Okay. I'm not sure -- strike that.

03:46:23 14 Do you recall having come to learn that
03:46:25 15 that rally around this 2017 time frame consisted of
03:46:30 16 speculative volume?

03:46:31 17 MR. CERESNEY: Objection. Form.

03:46:34 18 THE WITNESS: I -- I don't recall -- I
03:46:37 19 don't recall. I don't recall this time and that
03:46:39 20 rally, no.

03:46:40 21 BY MR. SYLVESTER:

03:46:40 22 Q. But it's fair to say you must have learned
03:46:42 23 it from somewhere or you wouldn't have said it,
03:46:44 24 right?

03:46:45 25 MR. CERESNEY: Objection. Form.

03:46:46 1 THE WITNESS: I don't -- I don't know why
03:46:47 2 I said that.

03:46:50 3 BY MR. SYLVESTER:

03:46:50 4 Q. Is there some chance that you might have
03:46:52 5 said "we agree the rally was speculative volume"
03:46:55 6 without knowing whether or not it was?

03:46:58 7 MR. CERESNEY: Objection. Form. She said
03:46:59 8 she doesn't recall it. You're asking her to
03:47:02 9 speculate.

03:47:04 10 THE WITNESS: Yeah, I can't say -- I don't
03:47:06 11 know. I don't know why I said that.

03:47:09 12 BY MR. SYLVESTER:

03:47:09 13 Q. Okay. The next sentence is -- that you
03:47:14 14 write is:

03:47:15 15 "We also agree that banks
03:47:17 16 adopting Ripple today aren't using
03:47:19 17 XRP."

03:47:20 18 In April of 2017, was that a true
03:47:23 19 statement?

03:47:28 20 A. I -- I don't know. I see that I said
03:47:32 21 that. I can't recall specifically from that time.

03:47:40 22 Q. Would you have made that statement if you
03:47:42 23 didn't have a basis to make it?

03:47:44 24 MR. CERESNEY: Objection. Calls for
03:47:45 25 speculation.

03:47:49 1 THE WITNESS: I --

03:47:50 2 BY MR. SYLVESTER:

03:47:50 3 Q. Proceed. Sorry.

03:47:57 4 A. I read this email, and it seems like it's
03:48:02 5 missing context. And so I don't know what I'm
03:48:07 6 referring to here when I have these "we agree"
03:48:11 7 statements. So I can't comment. I'm not sure.

03:48:17 8 Q. When you say you don't know what you're
03:48:20 9 referring to, what's the missing piece?

03:48:26 10 A. I don't -- "we agree," I don't know what
03:48:28 11 that's referring to.

03:48:30 12 Q. You don't know who "we" is?

03:48:34 13 A. No.

03:48:39 14 Q. Okay. What about the sentence right
03:48:40 15 after?

03:48:41 16 "We will continue to work with
03:48:42 17 the press to connect the dots
03:48:44 18 that," colon, and then it
03:48:47 19 continues.

03:48:48 20 Is the "we" in that sentence the marketing
03:48:50 21 department?

03:48:51 22 A. That seems like it is referring to the,
03:48:55 23 yeah, marketing/communications team.

03:48:58 24 Q. Okay. And then under that sentence I just
03:49:00 25 read, there's a series of bullets.

03:49:04 1 Is it fair to say that those bullets
03:49:05 2 describe the message that the marketing team would
03:49:09 3 endeavor to communicate to the public?

03:49:17 4 A. From this email thread and in this
03:49:21 5 specific time, these -- these look like messages. I
03:49:28 6 think the key focus was really all about the use
03:49:32 7 case and pointed toward the utility for XRP as part
03:49:41 8 of RippleNet, focusing on that.

03:49:45 9 Q. Is the narrative that you just described
03:49:48 10 encapsulated in the last parenthetical sentence:

03:49:52 11 "Adoption for Ripple creates
03:49:53 12 ripe opportunity for XRP adoption"?

03:49:56 13 MR. CERESNEY: Objection. Form.

03:49:59 14 THE WITNESS: I don't know what that
03:50:05 15 means.

03:50:06 16 BY MR. SYLVESTER:

03:50:06 17 Q. Just to clarify your answer, Ms. Long, you
03:50:09 18 wrote:

03:50:10 19 "Adoption for Ripple creates
03:50:11 20 ripe opportunity for XRP adoption."

03:50:14 21 And it's your testimony that sitting here
03:50:15 22 today you don't know what that means?

03:50:17 23 A. In the context of the four bullet points
03:50:21 24 here, it seems that it means banks and MSBs, money
03:50:28 25 service businesses, adopting Ripple, the network,

03:50:31 1 RippleNet, creates opportunity for those banks and
03:50:35 2 money service businesses to adopt XRP for
03:50:39 3 cross-border payments. That's my interpretation,
03:50:43 4 but I can't be sure what I -- what I meant when I
03:50:45 5 wrote it.

03:50:52 6 MR. CERESNEY: Is this a good time for a
03:50:53 7 break?

03:50:54 8 MR. SYLVESTER: Yeah. Let's go ahead and
03:50:55 9 take a break. Off the record, please.

03:50:57 10 THE VIDEOGRAPHER: This marks the end of
03:50:58 11 Media Number 7. Our time now is 3:51 p.m. We are
03:51:02 12 going off the record.

03:51:03 13 (Whereupon, a recess was taken.)

04:10:29 14 THE VIDEOGRAPHER: This marks the
04:10:30 15 beginning of Media Number 8. Our time now is
04:10:34 16 4:10 p.m., and we're back on record.

04:10:36 17 MR. SYLVESTER: Okay. Let's start with
04:10:39 18 Exhibit 35, please.

04:10:40 19 (Whereupon, Deposition Exhibit 35
04:10:41 20 was marked for identification.)

04:10:47 21 MR. SYLVESTER: Jorge, can I trouble you
04:10:49 22 for 35.

04:10:59 23 MR. CERESNEY: Thank you.

04:10:59 24 BY MR. SYLVESTER:

04:11:03 25 Q. So Exhibit 35 is an email from you to

04:11:08 1 Patrick Griffin, dated November 9th, 2017. The re
04:11:13 2 line is "XRP market update." And then the first
04:11:18 3 email that was forwarded to you by Mr. Griffin, it's
04:11:23 4 from another employee at Ripple.

04:11:25 5 Would you mind saying his last name for
04:11:27 6 the record for me.

04:11:30 7 A. I -- I'm unsure. I've always referred to
04:11:34 8 him as Dinuka.

04:11:36 9 Q. Samarasinghe? How is that? Let's do
04:11:39 10 Samarasinghe.

04:11:41 11 A. Okay.

04:11:45 12 Q. So as you can see, Ms. Long, this is a
04:11:47 13 forward from Mr. Griffin of Mr. Samarasinghe's
04:11:50 14 email. Let me know when you're ready.

04:13:37 15 A. Okay.

04:13:38 16 Q. Okay. So on the -- Mr. Samarasinghe's
04:13:41 17 email to Mr. Griffin, on the very -- the end of the
04:13:45 18 very last page, he says:

04:13:47 19 "It is disheartening to see
04:13:51 20 few speculators jumping into XRP.
04:13:53 21 The actionable insight here is, as
04:13:54 22 I mentioned yesterday, greater care
04:13:55 23 being taken to messaging towards
04:13:57 24 XRP speculators."

04:13:59 25 Then there's an exchange with Mr. Griffin,

04:14:02 1 who he then forwards the entire thread to you and
04:14:06 2 says:

04:14:06 3 "Dinuka's two cents. I'm
04:14:08 4 messaging to XRP speculators. Just
04:14:12 5 sharing with you."

04:14:13 6 Mr. Samarasinghe made a number of points
04:14:14 7 in his November 9, 2017, email.

04:14:17 8 Do you see those?

04:14:18 9 A. Yes.

04:14:18 10 Q. Okay. And your response to Mr. Griffin
04:14:22 11 is:

04:14:22 12 "Yep. Aware of all points and
04:14:24 13 doing our best."

04:14:26 14 Is that statement that I just read
04:14:28 15 accurate?

04:14:34 16 A. I don't -- I don't recall this email
04:14:37 17 exchange. I have -- I have no reason to believe
04:14:41 18 that it wouldn't have been accurate. I see that I
04:14:43 19 wrote it and sent it.

04:14:46 20 Q. Do you have any reason to believe that at
04:14:48 21 the time, there were any of Mr. Samarasinghe's
04:14:51 22 points listed below that you disagreed with?

04:15:01 23 A. I can't -- I can't recall.

04:15:06 24 Q. Mr. Samarasinghe appears to be expressing
04:15:09 25 some kind of concern about taking greater care to

04:15:13 1 message towards XRP speculators; is that fair?

04:15:20 2 A. Yes.

04:15:21 3 Q. And then Mr. Griffin passed that along to
04:15:24 4 you regarding messaging to XRP speculators; is that
04:15:28 5 fair?

04:15:28 6 A. Yes.

04:15:29 7 Q. What, if anything, were you doing at this
04:15:31 8 time to message to XRP speculators?

04:15:36 9 A. I -- I don't recall.

04:15:38 10 Q. If you don't recall what you were doing,
04:15:40 11 do you recall whether or not you were doing anything
04:15:42 12 to message to XRP speculators?

04:15:45 13 A. I don't.

04:15:49 14 Q. You write:

04:15:50 15 "Aware of all points and doing
04:15:52 16 our best."

04:15:54 17 What does "doing our best" refer to there?

04:15:58 18 A. I'm not sure.

04:16:02 19 Q. Did you ever undertake any efforts
04:16:04 20 targeted at marketing to XRP speculators?

04:16:11 21 A. Not -- not that I recall. I recall my
04:16:17 22 team really focusing on marketing RippleNet to
04:16:26 23 prospective customers, you know, building the Ripple
04:16:30 24 brand. And insomuch as we would talk about XRP, it
04:16:34 25 would be in the context of that use case.

04:16:37 1 Q. When you received this email, did you
04:16:39 2 disagree with Mr. Samarasinghe's point that greater
04:16:42 3 care should be taken to message towards XRP
04:16:47 4 speculators?

04:16:48 5 A. I don't recall what I was thinking at the
04:16:49 6 time.

04:17:02 7 MR. SYLVESTER: Okay. Let's move on to
04:17:03 8 Exhibit 38, please.

04:17:05 9 (Whereupon, Deposition Exhibit 38
04:17:06 10 was marked for identification.)

04:17:07 11 BY MR. SYLVESTER:

04:17:11 12 Q. Before we open that one up, I just have a
04:17:14 13 question.

04:17:14 14 Did your role at the marketing team
04:17:17 15 include working on building consumer demand for XRP?

04:17:21 16 A. No. Not -- well, not to my recollection.

04:17:25 17 Q. Okay. All right. Let's go ahead and take
04:17:28 18 a look at 38.

04:17:31 19 Exhibit 38 is an email from
04:17:33 20 Mr. Garlinghouse to you, cc Mr. Griffin. The re
04:17:38 21 line is:

04:17:38 22 "XRP buzz taking stock."

04:17:42 23 And this has a number of emails behind it,
04:17:54 24 the last of which is a relatively long bulleted
04:17:58 25 list -- well, one of which is a relatively long

04:18:01 1 bulleted list by you, which looks -- appears to me
04:18:05 2 to be a to-do list.

04:18:14 3 Let me know when you're ready to answer
04:18:16 4 some questions.

04:18:17 5 A. Okay.

04:19:58 6 Okay.

04:21:59 7 Q. Okay. Let's start with the second page,
04:22:01 8 your email December 12, 2017, "Hi Patrick, Brad."

04:22:05 9 A. Mh-hmm.

04:22:06 10 Q. Okay. So the first line is:

04:22:07 11 "Here's what the marketing
04:22:08 12 team is working on and my
04:22:09 13 recommended timing prioritization."

04:22:11 14 So fair to say that this list that you
04:22:13 15 generate is what your marketing team was working on
04:22:17 16 at the time of this email.

04:22:20 17 A. Yes. Fair to say.

04:22:21 18 Q. Okay. Under "Top priorities right now,"
04:22:25 19 you write:

04:22:25 20 "These are activities we can
04:22:26 21 act on immediately that I think
04:22:28 22 will move the needle most
04:22:29 23 significantly."

04:22:31 24 What does the phrase "move the needle most
04:22:34 25 significantly" mean in this email?

04:22:35 1 A. I don't recall.

04:22:37 2 Q. Okay. Let's go to right underneath there.

04:22:40 3 There's something that says "influencer tweets."

04:22:43 4 Do you read that to mean that the topics
04:22:46 5 below "influencer tweets" are what you are proposing
04:22:48 6 that influencers tweet?

04:22:57 7 A. I read it to mean, yes, engaging -- the
04:23:04 8 sub bullet. The sub bullet kind of has the key
04:23:07 9 activity, is what I am understanding.

04:23:09 10 Q. The sub bullet would be the content of the
04:23:11 11 influencer's tweet; is that right?

04:23:13 12 A. Yes.

04:23:14 13 Q. Okay. And the first -- well, the first
04:23:18 14 sub bullet says:

04:23:19 15 "The XRP comparison chart is
04:23:21 16 performing very well on Twitter."

04:23:22 17 What's the XRP comparison chart?

04:23:27 18 A. I'm not sure. There is -- there is a
04:23:29 19 chart we developed that shows the settlement speed,
04:23:36 20 fees, scalability, and transactions per second and
04:23:40 21 energy consumption of XRP in its Ledger versus,
04:23:46 22 like, Bitcoin and Ethereum, the other two very
04:23:49 23 popular chains for developer activity.

04:23:51 24 Q. Okay. The next bullet is:

04:23:52 25 "We can ask influencers with a

04:23:54 1 sizeable crypto following to tweet
04:23:55 2 the chart with a message about XRP
04:23:57 3 being the most undervalued asset on
04:24:00 4 the crypto charts."

04:24:02 5 So first question, did influencers tweet a
04:24:05 6 message about XRP being the most undervalued asset
04:24:09 7 on the crypto charts?

04:24:12 8 A. Not that I recall.

04:24:13 9 Q. Why was it your suggestion that they do
04:24:15 10 so?

04:24:16 11 A. I don't -- I don't know.

04:24:20 12 Q. So this was the first of the top
04:24:24 13 priorities of your marketing team; is that correct?

04:24:30 14 A. Yes. It's the first priority listed,
04:24:32 15 that's correct.

04:24:33 16 Q. And --

04:24:34 17 A. I don't know if those are stack ranked,
04:24:36 18 but ...

04:24:38 19 Q. And you don't know, sitting here today,
04:24:41 20 why you thought that was a good idea at the time?

04:24:49 21 A. No. I don't see context as to, yeah,
04:24:54 22 why -- why we were doing that.

04:25:03 23 Q. In general, what in your marketing
04:25:07 24 experience might result from a public message that
04:25:11 25 conveyed that there was an asset that was

04:25:14 1 undervalued?

04:25:15 2 MR. CERESNEY: Objection. Form.

04:25:20 3 THE WITNESS: Can you repeat the question,
04:25:22 4 please.

04:25:22 5 BY MR. SYLVESTER:

04:25:22 6 Q. In your experience, what might result from
04:25:25 7 a public message that conveyed that there was an
04:25:27 8 asset that was undervalued?

04:25:34 9 A. I -- I couldn't say.

04:25:37 10 Q. Because you don't know?

04:25:39 11 A. Yeah, I don't know.

04:25:43 12 Q. Okay. Let's look at your email on page 1
04:25:46 13 of this document.

04:25:50 14 So you say, second sentence:

04:25:54 15 "I'm back to thinking we
04:25:55 16 shouldn't publish this post
04:25:57 17 tomorrow morning bc it may deflate
04:26:00 18 expectations and have a negative
04:26:01 19 impact on XRP. We can publish
04:26:03 20 later when the coin-based rumors
04:26:06 21 have died down."

04:26:07 22 Is "bc" in that sentence "because"?

04:26:10 23 A. Because, yes.

04:26:11 24 Q. Okay. So you're suggesting to the
04:26:15 25 recipients of this email that you shouldn't publish

04:26:18 1 a post because it may deflate expectations and have
04:26:22 2 a negative impact on XRP; is that right?

04:26:25 3 A. Yes, I see that.

04:26:26 4 Q. Okay. What is the negative impact on XRP
04:26:29 5 that you wish to avoid?

04:26:35 6 A. I'm trying to find the reference in the
04:26:37 7 thread to this post. I see. It's referring to 50
04:27:07 8 exchanges not list XRP.

04:27:10 9 So your question is what do I mean -- or
04:27:13 10 what did I mean by "negative impact on XRP"?

04:27:17 11 Q. Yes.

04:27:22 12 A. I don't know. This is a thread I don't
04:27:25 13 recall, so I don't know what I was specifically
04:27:28 14 thinking at the time.

04:27:30 15 It could mean impact on XRP volumes.

04:27:35 16 Q. Fewer people would trade XRP as a result
04:27:39 17 of the post?

04:27:40 18 A. Correct. Which would impact liquidity
04:27:44 19 volumes, which would have an effect on how useful it
04:27:47 20 is for payments.

04:27:51 21 MR. SYLVESTER: Let's look at Exhibit 80.

04:27:56 22 (Whereupon, Deposition Exhibit 80
04:27:56 23 was marked for identification.)

04:27:57 24 BY MR. SYLVESTER:

04:28:08 25 Q. So Exhibit 80 is a compilation of messages

04:28:14 1 from your phone, Ms. Long, that we received from
04:28:17 2 your counsel.

04:28:19 3 I'm only going to ask you at this time the
04:28:21 4 question about one message, so let just turn to that
04:28:25 5 message. It is on the Bates stamp -- do you see the
04:28:30 6 little Bates stamp on the right side? It's on Bates
04:28:33 7 ending 761499.

04:28:49 8 MR. CERESNEY: Starts with "In case this
04:28:50 9 hubbub"?

04:28:52 10 MR. SYLVESTER: Yes.

04:28:52 11 Q. And then I'll represent to you that this
04:28:57 12 is a message between you and Mr. Garlinghouse on
04:29:03 13 August 22nd, 2017. I'm basing that on a
04:29:07 14 spreadsheet that your counsel provided us.

04:29:10 15 MR. CERESNEY: Yeah.

04:29:10 16 BY MR. SYLVESTER:

04:29:13 17 Q. Okay. So, first, Ms. Long, will you just
04:29:18 18 read over that message.

04:29:19 19 A. Yes.

04:29:22 20 Q. Okay. I read --

04:29:24 21 MR. TENREIRO: Mark, for the people on
04:29:26 22 Zoom, this is too big to send. This is the only
04:29:29 23 message we're showing. You should have -- it's too
04:29:32 24 slow. It's on the screen?

04:29:34 25 MR. SYLVESTER: Thank you.

04:29:35 1 Q. So first, Ms. Long, I -- I understand this
04:29:37 2 message to be between you and Mr. Garlinghouse. The
04:29:40 3 way I read this is that this is your message to him.

04:29:43 4 Do you agree?

04:29:44 5 A. Yes.

04:29:45 6 Q. Okay. And you write:

04:29:47 7 "I'm aware of the internal
04:29:49 8 concerns that our social teasers
04:29:50 9 for Swell have generated a lot of
04:29:52 10 speculative interest in XRP in the
04:29:54 11 past two days."

04:29:59 12 What's the concern there?

04:30:08 13 A. There -- the background context to this
04:30:10 14 subject was this was the first -- we were announcing
04:30:17 15 the first Swell conference. And our -- our
04:30:22 16 marketing strategy or tactic to announce it was a
04:30:26 17 social teaser campaign.

04:30:28 18 So that means you -- you drop tweets in
04:30:33 19 sequence, providing clues as to, you know, what's
04:30:36 20 the reveal. So it was purely intended to reveal to
04:30:45 21 customers, we're hosting our first customer
04:30:49 22 conference.

04:30:49 23 The internal concerns or hubbub was folks
04:30:54 24 on the Ripple team were noticing a lot of
04:31:03 25 conversation around speculative interest in XRP.

04:31:13 1 Which was an unintended consequence of this
04:31:17 2 marketing campaign, not the objective. So I was
04:31:20 3 giving [REDACTED] a heads-up on that.

04:31:25 4 Q. Was it that they were noticing
04:31:26 5 conversation, or had speculative interest
04:31:30 6 in -- strike that.

04:31:31 7 Was there a spike in speculative trading
04:31:34 8 in XRP at the time?

04:31:37 9 A. I don't -- I don't know exactly here if
04:31:39 10 it's interest in conversation or market activity.

04:31:44 11 Q. Okay. Your last two sentences are:

04:31:45 12 "I am also" -- sorry.

04:31:47 13 "I also am not incredibly
04:31:49 14 worried that there will be a big
04:31:51 15 drop in price/volume when we
04:31:53 16 announce Swell, though I can't
04:31:57 17 really know what will happen.
04:31:58 18 Please LMK if it is a concern of
04:32:01 19 yours."

04:32:02 20 "LMK" is "let me know"?

04:32:04 21 A. Yes.

04:32:04 22 Q. So here you're conveying that there's,
04:32:06 23 I'll say, a possibility that there will be a drop in
04:32:08 24 the price or volume when Swell is announced?

04:32:12 25 A. I'm conveying that I'm not worried there

04:32:16 1 will be one, but I don't know what will happen.

04:32:20 2 Q. Okay. Was it a concern of
04:32:22 3 Mr. Garlinghouse's?

04:32:24 4 A. Not that I recall.

04:32:28 5 Q. If there was a drop in price in advance
04:32:33 6 of -- strike that.

04:32:35 7 If there was a drop in the price of XRP
04:32:38 8 when you announced Swell, would that have been a bad
04:32:41 9 thing for Ripple?

04:32:44 10 A. I -- what I see here is I reference there
04:32:47 11 could be a drop in price/volume. Certainly, you
04:32:53 12 know, long-term volumes of XRP matter towards its
04:32:59 13 liquidity and usefulness for payments and other use
04:33:03 14 cases that we knew others were pursuing. So in that
04:33:07 15 context, yes, but not -- I mean, that's a long-term
04:33:12 16 time horizon.

04:33:13 17 Q. And how about just price? You note price
04:33:17 18 and volume there, and my question was specific to
04:33:19 19 price.

04:33:20 20 A. To my recollection, price, no. Price was
04:33:26 21 not a key concern of Ripple's.

04:33:30 22 Q. Okay. While we have Document 80, let move
04:33:33 23 on to another one of these. Let's move to Bates
04:33:41 24 stamp ending 761507.

04:33:51 25 And I'll represent to you, based on your

04:33:53 1 counsel's spreadsheet, that this is an exchange
04:33:56 2 between you and Mr. Larsen that took place -- I
04:33:59 3 guess you can see it right here, on June 2nd,
04:34:03 4 2017.

04:34:03 5 A. Yes.

04:34:04 6 Q. I read this to be that Mr. Larsen is
04:34:08 7 speaking on the left side:

04:34:10 8 " [REDACTED] talking to

04:34:11 9 [REDACTED]."

04:34:12 10 And you're responding on the right side:

04:34:14 11 "He doesn't sound well."

04:34:16 12 Is that right?

04:34:17 13 A. That's right.

04:34:17 14 Q. Okay. I just want to focus on the second
04:34:21 15 sentence. Mr. Larsen writes:

04:34:23 16 "He will mention how much he's

04:34:24 17 made on XRP. Good story."

04:34:27 18 Did you understand Mr. Larsen to be saying
04:34:29 19 that a story about how much money someone had made
04:34:32 20 in XRP was a good story for Ripple?

04:34:34 21 MR. CERESNEY: Objection. Form.

04:34:38 22 THE WITNESS: I don't know. I don't know
04:34:39 23 what -- what Chris meant here, what he was thinking.

04:34:44 24 BY MR. SYLVESTER:

04:34:44 25 Q. Okay. You describe a conversation you had

04:34:46 1 with [REDACTED]. And at the end of that, you said:

04:34:49 2 "I did give him talking points
04:34:51 3 to position his XRP investments as
04:34:53 4 early foresight into a real use
04:34:55 5 case."

04:34:57 6 Was -- was an investment in XRP part of
04:35:00 7 XRP's use case?

04:35:06 8 A. We have not historically or commonly
04:35:09 9 thought of XRP as something to invest in. So my use
04:35:18 10 here is not ordinary and surprising.

04:35:24 11 So, no, the use case is -- and I think the
04:35:29 12 use case I'm referring to here is about payments.

04:35:33 13 Q. Okay. So it's not that an investment in
04:35:37 14 XRP is a use case for XRP?

04:35:42 15 A. No. That's not how I read it.

04:35:44 16 Q. Okay. It's that you gave him talking
04:35:49 17 points in order to -- let me ask you, what does
04:35:52 18 "position his XRP investments as early foresight
04:35:56 19 into an early use case" mean?

04:35:59 20 A. So following the thread, it looks like
04:36:03 21 [REDACTED] was going to speak with the [REDACTED]
04:36:05 22 [REDACTED] press outlet about his XRP.

04:36:12 23 So what I was sharing with [REDACTED] was
04:36:17 24 talking points about the use case around XRP.

04:36:24 25 Q. But the topic of the story seemed to be,

04:36:27 1 at least according to Mr. Larsen, how much money
04:36:29 2 [REDACTED] had made investing in XRP; is that fair?

04:36:33 3 MR. CERESNEY: Objection. Form.

04:36:36 4 THE WITNESS: Chris's -- Mr. Larsen's text
04:36:39 5 message doesn't speak to investment, no.

04:36:56 6 BY MR. SYLVESTER:

04:36:56 7 Q. Mr. Larsen says:

04:36:57 8 "He will mention how much he's
04:36:58 9 made on XRP. Good story."

04:37:00 10 Do you read that to be something other
04:37:02 11 than an investment in XRP?

04:37:12 12 MR. CERESNEY: Objection. Form.

04:37:14 13 THE WITNESS: I'm just -- I'm not sure --
04:37:16 14 not sure what that -- what that snippet means.

04:37:23 15 "He will mention how much he's
04:37:25 16 made on XRP. Good story."

04:37:26 17 I'm not sure what Chris -- I can't
04:37:28 18 speculate on what Chris was thinking there.

04:37:31 19 BY MR. SYLVESTER:

04:37:31 20 Q. Well, it seems like you were thinking it
04:37:32 21 was positioning his XRP investments, because that's
04:37:36 22 how you responded.

04:37:37 23 A. I can't recall that conversation with
04:37:38 24 [REDACTED], so I don't know what [REDACTED] was saying. [REDACTED]
04:37:41 25 may have brought that up.

04:37:46 1 Q. Did [REDACTED] use XRP in any way, to your
04:37:49 2 knowledge?

04:37:51 3 A. I don't -- I don't know, and I don't
04:37:54 4 recall what [REDACTED] was doing with regard to XRP.

04:37:58 5 Q. To your knowledge, did [REDACTED] use XRP
04:38:01 6 in connection with cross-border payments?

04:38:04 7 A. I don't know. I don't know what he was
04:38:06 8 doing.

04:38:06 9 MR. SYLVESTER: Okay. Let's move on to
04:38:12 10 Exhibit 40, please.

04:38:23 11 (Whereupon, Deposition Exhibit 40
04:38:23 12 was marked for identification.)

04:38:24 13 BY MR. SYLVESTER:

04:38:25 14 Q. Okay. Exhibit 40 is an email from you to
04:38:30 15 Ripple at [REDACTED], copying other
04:38:34 16 individuals at Ripple.

04:38:36 17 Is Ripple at [REDACTED] a list at
04:38:41 18 [REDACTED] for the Ripple team?

04:38:42 19 A. Yes. That works at [REDACTED], yes.

04:38:45 20 Q. Okay. And the subject line of your email
04:38:46 21 is:

04:38:47 22 "XRP rally. Fast action
04:38:48 23 needed."

04:38:51 24 Let's just start with the first sentence.
04:38:52 25 You write:

04:38:53 1 "XRP is rallying."

04:38:55 2 What does "XRP is rallying" mean?

04:39:37 3 A. I take that sentence, "XRP is rallying,"
04:39:39 4 to refer to XRP price and volumes.

04:39:46 5 Q. And rallying has increased, correct?

04:39:49 6 A. Increased, correct.

04:39:51 7 Q. Okay. Why was fast action needed?

04:39:55 8 A. I don't know.

04:39:59 9 Q. Okay. You wrote:

04:40:00 10 "XRP rally. Fast action
04:40:02 11 needed."

04:40:03 12 A. Yes, I see that.

04:40:04 13 Q. But you don't remember now why fast action
04:40:06 14 was needed?

04:40:07 15 A. No. I don't recall this. I see it's a
04:40:13 16 subset of the other email that you showed me.

04:40:16 17 Q. If XRP's price was rallying, what are the
04:40:22 18 range of reasons that fast action might be needed by
04:40:25 19 the marketing department?

04:40:43 20 MR. CERESNEY: Just objection to form,
04:40:44 21 actually.

04:40:52 22 THE WITNESS: I can't say specifically to
04:40:52 23 this instance 'cause I don't remember it. But
04:40:57 24 remembering that there was a time, a matter of
04:41:01 25 months -- and I see this is also in 2017, where

04:41:04 1 we've seen some other similar emails -- that there
04:41:07 2 was a time where we believed that the speculative
04:41:11 3 volume, speculative liquidity would lead to
04:41:14 4 institutional liquidity.

04:41:16 5 And so here, this may be referring to, you
04:41:23 6 know -- contributing -- contributing to that
04:41:25 7 liquidity flywheel.

04:41:34 8 BY MR. SYLVESTER:

04:41:34 9 Q. Okay. So does "contributing to that
04:41:35 10 liquidity flywheel" in this context mean public
04:41:39 11 messaging promoting speculative trading in XRP?

04:41:43 12 MR. CERESNEY: Objection. Form.

04:41:52 13 THE WITNESS: I don't -- I don't see the
04:41:54 14 team promoting XRP speculation. I don't see that.
04:41:58 15 I see, you know, examples of, you know,
04:42:06 16 announcements relating to the companies, [REDACTED]
04:42:09 17 joining the board, a customer announcement.

04:42:12 18 That's what I see.

04:42:15 19 BY MR. SYLVESTER:

04:42:15 20 Q. What about the first bullet?

04:42:16 21 "Drafted tweet for [REDACTED]
04:42:18 22 to send asap, along the lines of
04:42:21 23 note the rally, XRP is the most
04:42:23 24 undervalued digital asset on the
04:42:25 25 charts. Attached the XRP versus

04:42:28 1 other asset chart."

04:42:31 2 A. Yes. So I --

04:42:31 3 Q. That seems pretty focused on XRP.

04:42:32 4 A. Well, I match that back to the other email
04:42:34 5 thread that you showed me. It's not -- not
04:42:36 6 something I recall. I don't -- I don't understand
04:42:38 7 why that would have been a tactic at the time. I
04:42:42 8 don't recall deploying it either.

04:42:46 9 Q. Who is [REDACTED]?

04:42:47 10 A. [REDACTED].

04:42:49 11 Q. And what is his significance in terms of
04:42:52 12 tweeting on behalf of Ripple?

04:42:54 13 A. He has a crypto fund.

04:42:56 14 Q. Is he an investor in XRP?

04:43:01 15 A. He --

04:43:02 16 MR. CERESNEY: Objection. Form.

04:43:03 17 THE WITNESS: He -- through his fund, he
04:43:05 18 has a large amount of XRP, is my understanding. I
04:43:08 19 don't know details about him.

04:43:10 20 BY MR. SYLVESTER:

04:43:10 21 Q. Generally, why would you want
04:43:19 22 [REDACTED] to write a tweet versus tweeting from
04:43:22 23 the Ripple account?

04:43:30 24 A. You know, generally I think he -- he
04:43:38 25 comments on crypto markets.

04:43:40 1 Q. And so would [REDACTED] tweeting about
04:43:44 2 XRP's price rally accrue to the benefit of Ripple in
04:43:47 3 some way?

04:43:49 4 MR. CERESNEY: Objection. Form.

04:43:54 5 THE WITNESS: Not that I recall. I don't
04:43:56 6 recall that as -- I don't recall that as a key
04:44:03 7 objective.

04:44:05 8 BY MR. SYLVESTER:

04:44:05 9 Q. Right.

04:44:05 10 Whether or not it's a key objective, would
04:44:13 11 [REDACTED] tweeting about the XRP price rally
04:44:17 12 benefit Ripple in some way?

04:44:18 13 MR. CERESNEY: Objection. Form.

04:44:20 14 THE WITNESS: Not -- not that -- not that
04:44:27 15 I can recall.

04:44:30 16 MR. SYLVESTER: Okay. Let's look at
04:44:31 17 Exhibit 44, please.

04:44:33 18 (Whereupon, Deposition Exhibit 44
04:44:34 19 was marked for identification.)

04:44:41 20 MR. SYLVESTER: Can we have 44.

04:44:48 21 MR. CERESNEY: Thanks.

04:44:53 22 BY MR. SYLVESTER:

04:44:54 23 Q. 44 is an email from you to
04:44:57 24 [REDACTED] and [REDACTED], both of whom
04:45:00 25 were at [REDACTED]. It's a November 27, 2017, email.

04:45:06 1 The re line is:

04:45:07 2 "PR for escrow."

04:45:13 3 This is an exchange with you and the [REDACTED]
04:45:16 4 folks. My questions are about your email, so let me
04:45:20 5 know when you're ready.

04:46:35 6 A. Okay.

04:46:57 7 Q. All right. So you write to the [REDACTED]
04:47:01 8 folks:

04:47:02 9 "For us to discuss on Monday.

04:47:03 10 See Asheesh's note below. My
04:47:05 11 initial thoughts and would
04:47:07 12 appreciate your input."

04:47:07 13 The first bullet is:

04:47:08 14 "Objective is to create a
04:47:10 15 second wave of excitement about the
04:47:13 16 lockup, first wave being the
04:47:14 17 announcement we would do it, among
04:47:16 18 speculators."

04:47:17 19 Is "the lockup" the escrow of a portion of
04:47:20 20 Ripple's XRP holdings?

04:47:22 21 A. Yes.

04:47:25 22 Q. Okay. And the objective is to create a
04:47:27 23 second wave of excitement among speculators.

04:47:31 24 What does a wave of excitement look like
04:47:33 25 among speculators?

04:47:35 1 A. I don't know.

04:47:37 2 Q. But you're trying to create that
04:47:38 3 objective, right?

04:47:39 4 A. Yes. I see here the objective as you
04:47:42 5 stated it.

04:47:44 6 Q. Well, as you stated it.

04:47:46 7 A. Yes. I see my email.

04:47:48 8 Q. But sitting here today, you don't know
04:47:52 9 what a "second wave of excitement" means here?

04:47:56 10 A. I don't recall this at all, no.

04:47:57 11 Q. Do you recall what the first wave of
04:47:58 12 excitement was?

04:47:59 13 A. No. I see it here in the email.

04:48:02 14 Q. The reference to "speculators," do you
04:48:04 15 understand that to be speculators in XRP?

04:48:09 16 A. I understand that to be speculators in
04:48:13 17 XRP.

04:48:14 18 Q. Okay. So is it a logical reading of this
04:48:17 19 that "excitement" and "speculators in XRP" means
04:48:22 20 purchases of XRP?

04:48:25 21 A. I don't know. I couldn't -- I don't know.

04:48:32 22 Q. Do you recall any communications with
04:48:35 23 anyone at Ripple regarding the first wave of
04:48:39 24 excitement among speculators with respect to the
04:48:42 25 announcement of the lockup?

04:48:44 1 A. I don't.

04:48:46 2 Q. Was it your objective in the marketing
04:48:48 3 team to create excitement among speculators in
04:48:53 4 connection with the announcement of the lockup?

04:48:55 5 A. I don't recall that.

04:48:58 6 Q. You don't know one way or the other?

04:49:01 7 A. I don't.

04:49:03 8 Q. Did you have any role in public messaging
04:49:06 9 regarding the escrow at all?

04:49:08 10 A. Yes.

04:49:09 11 Q. And what -- what was the -- strike that.
04:49:13 12 What was your role?

04:49:15 13 A. I recall -- I recall a blog post. My -- I
04:49:23 14 believe my role was I reviewed it, maybe made some
04:49:29 15 edits to it, and then my team published it.

04:49:35 16 Q. Did you undertake any other marketing
04:49:37 17 efforts with respect to the announcement of the
04:49:39 18 escrow?

04:49:40 19 A. Not that I recall, no.

04:49:44 20 Q. As part of your PR responsibilities, were
04:49:47 21 you involved in public statements made by Ripple
04:49:50 22 that XRP was not a security?

04:49:54 23 MR. CERESNEY: Objection. Time frame?

04:49:58 24 BY MR. SYLVESTER:

04:49:58 25 Q. At any time were you ever involved in any

04:50:01 1 of Ripple's public statements that XRP is not a
04:50:03 2 security?

04:50:04 3 A. Yes.

04:50:06 4 Q. When -- when was -- when did that
04:50:08 5 involvement start?

04:50:13 6 A. I couldn't say specifically. I generally
04:50:16 7 remember the 2018 time frame.

04:50:19 8 Q. Okay. Was there a precipitating event
04:50:23 9 that made that the focus of your marketing efforts
04:50:26 10 in approximately 2018?

04:50:29 11 MR. CERESNEY: Objection. Focus of
04:50:30 12 marketing efforts, that's not what she said.

04:50:39 13 Do you want her to answer the question?

04:50:43 14 MR. SYLVESTER: Sure.

04:50:43 15 THE WITNESS: I recall --

04:50:43 16 MR. CERESNEY: Hold on.

04:50:43 17 Initially you asked -- the reason I'm
04:50:44 18 objecting is initially you asked, "Were you involved
04:50:46 19 in public statements made my Ripple that XRP as not
04:50:50 20 a security?"

04:50:50 21 "Yes. Couldn't say specifically 2018 time
04:50:52 22 frame."

04:50:52 23 And then you transformed that into "a
04:50:55 24 focus of your marketing efforts in approximately
04:50:57 25 2018."

04:50:57 1 MR. SYLVESTER: Even worse, I said "the
04:50:59 2 focus," so let's try this.

04:51:01 3 MR. CERESNEY: Right. So let's try again.

04:51:02 4 BY MR. SYLVESTER:

04:51:02 5 Q. Was there a precipitating event that made
04:51:04 6 a focus of your messages regarding XRP not being a
04:51:09 7 security?

04:51:09 8 MR. CERESNEY: I'm going to object again.
04:51:11 9 She hasn't said it was a focus of their marketing
04:51:14 10 efforts.

04:51:15 11 But you can answer if you can.

04:51:18 12 THE WITNESS: We -- we did -- we began to
04:51:22 13 get press inquiries. I recall a Bloomberg story
04:51:29 14 that discussed that as an issue. And I recall a
04:51:34 15 class action lawsuit that was filed, became public,
04:51:38 16 and then we were getting a bunch of press inquiries
04:51:42 17 about it that we responded to.

04:51:43 18 BY MR. SYLVESTER:

04:51:43 19 Q. Is that the Coffey case?

04:51:45 20 A. Yes.

04:51:47 21 Q. Okay. And -- okay.

04:51:54 22 Did you monitor news media regarding
04:51:58 23 statements in the press regarding XRP's status as a
04:52:01 24 security?

04:52:03 25 A. Yes.

04:52:04 1 Q. What media did you monitor?

04:52:08 2 A. Press and social media.

04:52:11 3 Q. Okay. And how did you go about doing
04:52:13 4 that?

04:52:14 5 A. Our PR agencies would, just using Google
04:52:20 6 News, identify -- and search terms, identify the
04:52:23 7 stories and similar. Just using search terms or the
04:52:28 8 tools I mentioned earlier, like [REDACTED], identify
04:52:32 9 social media posts about it.

04:52:33 10 Q. Did you ask them to do that?

04:52:36 11 A. I -- well, they were monitoring for
04:52:41 12 mentions of Ripple generally and XRP generally, so
04:52:45 13 that's how I believe they came up, not specific to
04:52:49 14 securities.

04:52:52 15 Q. Okay. Is there any other way that you
04:52:54 16 kept yourself informed as to what people were saying
04:52:57 17 regarding XRP status as a security?

04:53:02 18 A. Those would -- would have been the main
04:53:05 19 mechanisms for, yeah, monitoring public statements.

04:53:09 20 Q. Okay. And the PR agencies reported up
04:53:13 21 their monitoring results to you; is that right?

04:53:16 22 A. Yes.

04:53:16 23 Q. Did you report those results to anyone
04:53:18 24 else?

04:53:19 25 A. Yes. The -- the news sweeps, is what I

04:53:23 1 would call them, were distributed to the leadership
04:53:27 2 team -- sorry, the leadership team is
04:53:31 3 Brad Garlinghouse's staff of direct reports, and
04:53:33 4 also other leaders at the company, which was just
04:53:36 5 standard course. Every daily news scan went to that
04:53:41 6 whole distribution.

04:53:42 7 Q. Okay. And when did Ripple start making --
04:53:49 8 strike that.

04:53:53 9 When you started to receive these press
04:53:56 10 inquiries about XRP's status as a security, was that
04:54:01 11 a cause for concern for anyone at Ripple?

04:54:05 12 MR. CERESNEY: Objection. Form.

04:54:15 13 THE WITNESS: Can you clarify what that
04:54:16 14 means, "cause for concern"?

04:54:19 15 BY MR. SYLVESTER:

04:54:19 16 Q. Were people at Ripple worried?

04:54:25 17 A. About the press inquiries?

04:54:27 18 Q. Were people at Ripple worried more
04:54:29 19 generally -- more generally about the topic of
04:54:32 20 whether or not XRP was a security?

04:54:35 21 MR. CERESNEY: Just one note of caution
04:54:37 22 here. We may be treading into areas where counsel
04:54:42 23 was involved in discussions, so I would just
04:54:45 24 instruct the witness not to go into any discussions
04:54:47 25 that she may have had with counsel.

04:54:49 1 Obviously, if counsel is not involved,
04:54:51 2 it's not privileged. You can answer the question.

04:54:57 3 THE WITNESS: We certainly -- well,
04:55:01 4 backing up, from the -- almost the beginning, I want
04:55:05 5 to say 2014, it was a part of our practice to seek
04:55:12 6 to proactively educate regulators around the world
04:55:16 7 about blockchain technology, about cryptocurrencies,
04:55:18 8 so how to think about the assets was one part of
04:55:24 9 that. But it was a broader -- it was a broader
04:55:30 10 initiative we had. And that was -- that was pretty
04:55:33 11 much from the beginning.

04:55:35 12 So in the case of these inquiries we were
04:55:37 13 receiving about XRP and questions about whether it
04:55:44 14 would be categorized as a security, we -- we did
04:55:48 15 want to get our point of view out there. So that's
04:55:52 16 why we responded.

04:55:56 17 BY MR. SYLVESTER:

04:55:56 18 Q. Responded to the press, you mean?

04:55:58 19 A. Responded to the press, yes.

04:56:00 20 Q. Okay. The -- the activities that you
04:56:02 21 described in terms of educating regulators starting
04:56:06 22 in 2014, were you involved at all in that?

04:56:10 23 A. I -- I -- yes.

04:56:13 24 Q. In what way?

04:56:14 25 A. I contributed with messaging and decks,

04:56:19 1 you know, what our policy or regulatory relations
04:56:23 2 teams would need.

04:56:27 3 Q. Okay. Did those decks that you created
04:56:30 4 address the issue of whether or not XRP was a
04:56:32 5 security?

04:56:33 6 A. Not that I recall.

04:56:35 7 Q. Did the initiatives that you describe
04:56:37 8 include contacting the SEC?

04:56:39 9 A. Not to my knowledge.

04:56:40 10 Q. Why not?

04:56:43 11 A. To my knowledge?

04:56:44 12 MR. CERESNEY: Yeah. To your -- as long
04:56:46 13 as it doesn't involve discussions with counsel, you
04:56:48 14 can go ahead and answer.

04:56:49 15 THE WITNESS: Well, I just wouldn't know.
04:56:51 16 That wasn't my -- I was on the kind of marketing
04:56:55 17 communications side, providing kind of general
04:56:58 18 documents about, you know -- about the company, that
04:57:00 19 kind of thing. The regulatory teams, the legal team
04:57:05 20 is who actually went and interfaced with regulators.
04:57:09 21 BY MR. SYLVESTER:

04:57:09 22 Q. Right.

04:57:09 23 And I think -- correct me if I'm wrong --
04:57:11 24 you're saying you don't know one way or the other
04:57:14 25 whether or not they talked to the SEC?

04:57:15 1 A. Yes. I don't know one way or the other.

04:57:17 2 Q. Okay. I misunderstood you in the first
04:57:18 3 place.

04:57:22 4 So, again, not invading any conversations
04:57:25 5 with counsel, did you have any conversations with
04:57:27 6 anyone at Ripple, starting in the, say, 2018 time
04:57:31 7 frame, about whether or not XRP was a security?

04:57:37 8 A. I -- that would be under privilege. I
04:57:40 9 have had discussions with the legal team, but ...

04:57:46 10 Q. What about with Mr. Garlinghouse outside
04:57:49 11 of the presence of lawyers?

04:57:57 12 MR. SOLOMON: I'm going to ask you to be
04:57:59 13 careful there because that could still be privileged
04:58:01 14 also depending on the nature of the information that
04:58:06 15 Mr. Garlinghouse may have conveyed. The source of
04:58:09 16 the information Mr. Garlinghouse may have conveyed
04:58:11 17 could have been from lawyers.

04:58:13 18 MR. SYLVESTER: I think the question is
04:58:14 19 probably okay.

04:58:15 20 MR. CERESNEY: Yeah. The question is just
04:58:16 21 a "yes" or "no" answer. You can answer "yes" or
04:58:19 22 "no" or "I don't recall." The question is did you
04:58:22 23 have discussions with Mr. Garlinghouse on that
04:58:24 24 topic?

04:58:28 25 THE WITNESS: To my recollection, only,

04:58:32 1 you know, reviewing talking points. So if he's
04:58:35 2 going to respond to, you know, a press inquiry, just
04:58:40 3 preparing for that interview.

04:58:42 4 BY MR. SYLVESTER:

04:58:42 5 Q. Okay.

04:58:42 6 A. That's my recollection.

04:58:43 7 Q. Okay. So there were occasions that
04:58:46 8 Mr. Garlinghouse was going to have an interview
04:58:49 9 and --

04:58:50 10 A. That we -- I knew, yeah, from preparation,
04:58:52 11 that that question would -- might come up, and so
04:58:55 12 just reviewing talking points.

04:58:57 13 Q. Okay. Did you prepare the talking points?

04:59:00 14 A. The talking points were prepared by
04:59:02 15 counsel.

04:59:04 16 Q. Okay. What was your role in reviewing
04:59:11 17 them with him?

04:59:14 18 A. You know, for any press interview, I would
04:59:18 19 just go over, you know, what report are you speaking
04:59:21 20 to and, you know, maybe do a test run of different
04:59:28 21 questions. Very typical for any press preparation.

04:59:40 22 Q. Do you recall -- again, in the 2018 time
04:59:45 23 frame and separate from any conversations with
04:59:47 24 counsel -- anyone at Ripple expressing concerning
04:59:49 25 that XRP might be a security?

04:59:51 1 A. I don't recall that.

04:59:53 2 Q. Just to clarify your testimony, you don't
04:59:55 3 know one way or the other, or, no, that didn't
04:59:58 4 happen?

04:59:58 5 A. I -- I don't know one way or the other.

05:00:01 6 Q. Okay. Did Ripple ever make any public
05:00:13 7 statements to the effect that XRP was a currency?

05:00:19 8 A. To my recollection, yes.

05:00:21 9 Q. When was that?

05:00:27 10 A. I -- I have a vague recollection of
05:00:30 11 various documents, blog posts, tweets, various
05:00:33 12 forums where we would talk about XRP as a bridge
05:00:36 13 asset or bridge currency. So we would talk about it
05:00:39 14 as a type of currency.

05:00:41 15 Q. Okay.

05:00:42 16 A. I also recall -- apologies -- there was
05:00:45 17 a -- a dealing with FinCEN coming out of that. They
05:00:51 18 referred to XRP as a virtual currency, so I remember
05:00:54 19 that as a moment of, Oh, this is how the U.S. thinks
05:01:01 20 about XRP.

05:01:02 21 Q. When you received the inquiries from the
05:01:04 22 press on the topic of XRP's status as a security,
05:01:09 23 did you ever direct them to the FinCEN settlement?

05:01:12 24 A. I believe that that was -- yes.

05:01:23 25 Q. Who set the strategy for Ripple's

05:01:25 1 communications regarding whether XRP was a security?

05:01:27 2 A. Our legal team.

05:01:36 3 Q. Okay. Going back to the efforts to
05:01:39 4 monitor press about XRP being a security, you
05:01:46 5 mentioned, I think, news compilations prepared by
05:01:49 6 the PR agencies; is that right?

05:01:51 7 A. Yes.

05:01:53 8 Q. Setting aside that -- that -- the news
05:01:57 9 compilations, were there other occasions in which
05:01:59 10 you conveyed information gained by the marketing
05:02:03 11 team regarding what was being said in the media
05:02:06 12 about whether or not XRP was a security?

05:02:11 13 A. Not -- not to my recollection. There may
05:02:15 14 have been individual emails from our PR agencies
05:02:21 15 flagging stories, but, yeah, that's, I think, mainly
05:02:25 16 where we would have learned.

05:02:27 17 Q. Okay. Did you convey -- strike that.

05:02:46 18 MR. SYLVESTER: Let's look at Exhibit 54.

05:02:47 19 (Whereupon, Deposition Exhibit 54
05:02:49 20 was marked for identification.)

05:02:49 21 BY MR. SYLVESTER:

05:03:07 22 Q. So Exhibit 54 is an email from you to

05:03:10 23 [REDACTED] at [REDACTED], cc to people at [REDACTED]

05:03:14 24 [REDACTED]. It's August 24, '17.

05:03:18 25 "Re a few clarifications on

05:03:20 1 your Ripple story."

05:03:25 2 This is a thread on top of what appears to
05:03:28 3 be a communication between [REDACTED] and a
05:03:31 4 reporter; is that right?

05:03:32 5 A. Yes.

05:03:35 6 Q. Okay. It looks like [REDACTED] reached
05:03:44 7 out to the reporter to clarify a few things in his
05:03:47 8 Ripple piece; is that right?

05:03:48 9 A. That's -- yes, I see that.

05:03:50 10 Q. Okay. Who is [REDACTED]?

05:03:56 11 A. A reporter.

05:03:58 12 Q. And is [REDACTED] one of the reporters
05:04:01 13 that Ripple has a relationship with?

05:04:03 14 A. Yes.

05:04:05 15 Q. Would you say [REDACTED] has a good
05:04:09 16 understanding of Ripple's business?

05:04:13 17 A. I couldn't say.

05:04:14 18 Q. Because you don't know?

05:04:15 19 A. Because I don't know.

05:04:16 20 Q. Okay. Turning to the first page, which is
05:04:23 21 your email, a few questions.

05:04:29 22 The third paragraph down says:

05:04:31 23 "If Brad is saying banks are
05:04:33 24 using XRP, that's a problem. We
05:04:35 25 need to manage him on that."

05:04:38 1 A. Sorry. I want to read -- I want to read
05:04:40 2 the thread.

05:04:41 3 Q. Oh, sure. Go ahead.

05:07:23 4 A. Okay.

05:07:24 5 Q. Okay. Great.

05:07:25 6 So the question was if banks are -- if
05:07:28 7 Brad is saying banks are using XRP, that's a
05:07:32 8 problem."

05:07:33 9 Why would that be a problem?

05:07:37 10 A. I don't recall from this time.

05:07:40 11 Q. Were banks using XRP in August 2017?

05:07:44 12 A. That's -- I don't recall.

05:07:45 13 Q. So the problem is that statement might be
05:07:48 14 false?

05:07:50 15 MR. CERESNEY: Objection. Form.

05:07:55 16 THE WITNESS: Yeah, I wouldn't -- sorry.
05:07:58 17 I would not -- I would not categorize it that way.
05:08:01 18 I'm just not sure why I said that.

05:08:06 19 BY MR. SYLVESTER:

05:08:06 20 Q. Okay. The paragraph right under that:

05:08:10 21 "On the confusion between XRP
05:08:12 22 and Ripple, it is a problem we need
05:08:14 23 to course correct overall with
05:08:16 24 media. By subbing in Ripple for
05:08:19 25 XRP, what's printed perpetuates

05:08:21 1 market confusion about our products
05:08:22 2 and in some cases puts our company
05:08:24 3 at risk."

05:08:25 4 What is the risk that that confusion might
05:08:28 5 put Ripple in?

05:08:40 6 A. I'm not sure in this case -- I'm not sure
05:08:43 7 if it would reveal privileged information.

05:08:48 8 Q. Okay. Let's move on to the next sentence.

05:09:20 9 "Given the sensitive
05:09:21 10 relationship here, I'm going to let
05:09:23 11 it go."

05:09:24 12 The "sensitive relationship" is the
05:09:25 13 relationship between Ripple and [REDACTED]?

05:09:34 14 A. I'm not sure. That may be the case. I'm
05:09:41 15 not sure.

05:09:42 16 Q. Okay. Confusion between XRP and Ripple
05:09:48 17 was a concern of yours; is that right?

05:09:54 18 A. Yes.

05:09:57 19 Q. Okay. And you say here that:

05:09:59 20 "What's printed in this
05:10:02 21 article perpetuates market
05:10:05 22 confusion and in some cases puts
05:10:07 23 our company at risk."

05:10:08 24 In light of that, why were you okay with
05:10:10 25 letting it stand as it was?

05:10:12 1 A. I'm not sure. I can't remember.

05:10:18 2 MR. SYLVESTER: Okay. I think we're at
05:10:19 3 about an hour left, so let's take a quick break and
05:10:22 4 then do the last hour.

05:10:23 5 MR. CERESNEY: Okay.

05:10:24 6 THE WITNESS: Okay.

05:10:24 7 MR. SYLVESTER: Let's go off the record.

05:10:26 8 THE VIDEOGRAPHER: This marks the end of
05:10:27 9 Media Number 8. Sorry. Our time now is 5:10 p.m.,
05:10:32 10 and we're going off record.

05:16:30 11 (Whereupon, a recess was taken.)

05:25:41 12 THE VIDEOGRAPHER: This marks the
05:25:42 13 beginning of Media 9. Our time now is 5:25 p.m.,
05:25:47 14 and we're on the record.

05:25:49 15 MR. SYLVESTER: Okay. Let's start with
05:25:50 16 Exhibit 82, please.

05:25:52 17 (Whereupon, Deposition Exhibit 82
05:25:52 18 was marked for identification.)

05:25:53 19 BY MR. SYLVESTER:

05:26:04 20 Q. Exhibit 82 is --

05:26:09 21 PHONE PARTICIPANT: What did you say? I
05:26:11 22 didn't hear.

05:26:13 23 MR. SYLVESTER: 82, please.

05:26:15 24 PHONE PARTICIPANT: 82?

05:26:17 25 MR. SYLVESTER: Yes, please.

05:26:18 1 Q. Exhibit 82 is an email from [REDACTED] to
05:26:24 2 you, among others, dated December 21st, 2017. And
05:26:31 3 there's a thread of emails and an attachment.

05:26:42 4 And I won't ask you questions about every
05:26:43 5 single page, but I do have questions about the
05:26:47 6 attachment as well.

05:26:48 7 A. Okay.

05:26:48 8 Okay.

05:31:09 9 Q. Okay. Let's start by taking a look at
05:31:11 10 your email, December 20, 2:20 p.m.

05:31:15 11 A. Yes.

05:31:17 12 Q. You say:

05:31:19 13 "We need to be super careful
05:31:20 14 about how we talk about XRP. We
05:31:22 15 cannot refer to it as an
05:31:23 16 investment, it's not, or buyers as
05:31:26 17 investors."

05:31:27 18 Why is that true?

05:31:32 19 MR. CERESNEY: Just one note of caution on
05:31:34 20 this is -- in terms of you shouldn't reveal any
05:31:38 21 discussions with counsel, so -- but you can answer
05:31:40 22 the question otherwise.

05:31:49 23 THE WITNESS: I'm sorry. Can you repeat
05:31:50 24 the question one more time.

25 / /

05:31:51 1 BY MR. SYLVESTER:

05:31:52 2 Q. Sure.

05:31:52 3 Why is it that Ripple needed to be super
05:31:55 4 careful how it talked about XRP and not refer to it
05:31:58 5 as an investment?

05:32:03 6 A. Well, the half of it is the -- I mean, it
05:32:09 7 says it's not. So our view was that XRP is not an
05:32:16 8 investment, so it was a matter of accuracy of
05:32:20 9 communication.

05:32:22 10 Otherwise, to go further, it would be
05:32:25 11 revealing privileged conversations with lawyers.

05:32:33 12 Q. So just to make sure I understand your
05:32:35 13 answer, any other reason why Ripple needed to be
05:32:42 14 super careful about how it talked about XRP would
05:32:44 15 reveal communications with your counsel?

05:32:50 16 A. I believe so.

05:32:54 17 Q. This email is to [REDACTED],
05:32:59 18 correct?

05:32:59 19 A. Yes.

05:33:00 20 Q. Did anyone at [REDACTED] ever ask you anything
05:33:05 21 about how [REDACTED] was permitted or not permitted to
05:33:10 22 talk about XRP?

05:33:15 23 A. Not to my recollection.

05:33:17 24 Q. Did anyone at [REDACTED] ask you why it was
05:33:22 25 impermissible to refer to XRP as an investment?

05:33:28 1 A. Not to my recollection.

05:33:36 2 Q. Okay. [REDACTED] writes an email that
05:33:38 3 says -- this is the first page:

05:33:40 4 "Definitely important to
05:33:40 5 adhere to our speaking points in
05:33:42 6 XRP."

05:33:43 7 Who is [REDACTED]?

05:33:45 8 A. General counsel. Or she was the general
05:33:46 9 counsel at the time.

05:33:47 10 Q. Okay. And then she -- on the top email,
05:33:54 11 says:

05:33:55 12 "Hi, [REDACTED]. Attaching our
05:33:57 13 internal draft message re how to
05:33:59 14 talk XRP."

05:34:00 15 And then attaches the attachment, which is
05:34:09 16 labeled, "Subject - How we talk about XRP - (from
05:34:11 17 your legal department.)"

05:34:13 18 Do you see that?

05:34:13 19 A. Yes.

05:34:17 20 Q. Have you seen this document prior to
05:34:18 21 today?

05:34:20 22 MR. CERESNEY: Other than -- you mean
05:34:21 23 other than in preparation for this --

05:34:23 24 THE WITNESS: Yes.

05:34:25 25 MR. CERESNEY: Yeah.

05:34:26 1 THE WITNESS: I -- I don't -- I don't
05:34:30 2 recall -- yeah. I don't recall.

05:34:35 3 BY MR. SYLVESTER:

05:34:35 4 Q. Did you take a look at it when you
05:34:37 5 received the email?

05:34:41 6 A. If -- if this -- yes. If this was emailed
05:34:44 7 to the Ripple team, I would have received it and
05:34:46 8 read it.

05:34:46 9 Q. Yeah. I see on this email from [REDACTED],
05:34:49 10 you're one of the recipients.

05:34:51 11 A. Oh, yes.

05:34:52 12 Q. Do you see that?

05:34:52 13 A. Oh, yes. I'm sorry. Yes. You're talking
05:34:54 14 about this email thread. I get you. Yeah.

05:34:56 15 Q. Okay. Prior to this email thread, had you
05:35:00 16 seen this document?

05:35:04 17 A. I don't know.

05:35:09 18 Q. Before I started asking questions, you
05:35:11 19 took some time to read the document; is that right?

05:35:13 20 A. Yes.

05:35:15 21 Q. Whether or not you actually saw this
05:35:17 22 document prior to December 2017, were you generally
05:35:21 23 aware of its contents?

05:35:24 24 A. Prior to December 20th, 2017?

05:35:28 25 Q. Yes.

05:35:31 1 A. I don't know.

05:35:37 2 Q. Prior to December 20th, 2017, did you
05:35:40 3 have an understanding that it was a problem to refer
05:35:46 4 to XRP as an investment?

05:35:48 5 A. I don't know.

05:35:49 6 Q. Okay. Returning the questions back in
05:35:54 7 this document, who drafted it?

05:35:57 8 A. The document, not the -- I believe

05:36:02 9 [REDACTED].

05:36:12 10 Q. The second page refers to "for
05:36:14 11 Confluence"?

05:36:15 12 A. Yes.

05:36:15 13 Q. In this context, what does "Confluence"
05:36:18 14 mean?

05:36:18 15 A. Confluence is a tool for an intranet, so a
05:36:26 16 website that only Ripple employees can access and
05:36:29 17 view.

05:36:31 18 Q. So is the text after the words "for
05:36:34 19 Confluence," colon, was that posted to Ripple's
05:36:38 20 intranet?

05:36:39 21 A. I don't recall.

05:36:47 22 Q. Do you know -- strike that.

05:36:50 23 Other than the recipients of this email,
05:36:53 24 to whom else did [REDACTED] distribute this document?

05:37:01 25 A. I'm not sure. The email -- it appears it

05:37:09 1 went to the -- the Ripple team, to employees.

05:37:15 2 Q. All employees?

05:37:20 3 A. It appears that way from the document.

05:37:22 4 Q. Is that because the document says "Dear
05:37:25 5 Ripplers"?

05:37:27 6 A. Yes.

05:37:27 7 Q. I see.

05:37:31 8 Do you know whether it's still posted on
05:37:34 9 Confluence today?

05:37:35 10 A. I don't.

05:37:37 11 Q. Does the "Dear Ripplers" portion of the
05:37:39 12 document --

05:37:40 13 A. I'm sorry. I actually -- to --

05:37:41 14 Q. Go ahead.

05:37:42 15 A. I actually -- I don't know if it ever was
05:37:44 16 posted, so I also don't know if it still is.

05:37:46 17 Q. Fair enough.

05:37:51 18 The first page of the document, that one
05:37:52 19 that says:

05:37:53 20 "For email. Subject: How we
05:37:53 21 talk about XRP from your legal
05:37:53 22 department" --

05:37:53 23 (Reporter interruption.)

05:37:57 24 BY MR. SYLVESTER:

05:37:57 25 Q. The first page of the attachment says:

05:37:59 1 "For email. Subject: How we
05:38:01 2 talk about XRP from your legal
05:38:03 3 department. Dear Ripplers."
05:38:05 4 Does that suggest to you that this -- this
05:38:08 5 page was emailed to Ripple employees?
05:38:10 6 A. It does.
05:38:11 7 Q. Okay. Do you recall receiving that email?
05:38:15 8 A. I don't.
05:38:17 9 Q. Were Ripple employees trained on the
05:38:19 10 contents of this document?
05:38:20 11 A. I'm -- I can't remember one way or the
05:38:33 12 other.
05:38:34 13 Q. Do you recall if you personally ever
05:38:35 14 received training on the contents of this document?
05:38:41 15 A. No, I don't. Well, I don't recall one way
05:38:43 16 or the other.
05:38:45 17 Q. Did any of the PR agency professionals who
05:38:49 18 worked with Ripple receive training on the contents
05:38:52 19 of this document?
05:38:54 20 A. I see that the document was emailed to
05:38:56 21 them with the note from me and from [REDACTED], so I
05:39:01 22 know -- I understand from this exhibit that they
05:39:05 23 received it, but I don't know beyond that if they
05:39:07 24 had training. I don't recall that. No.
05:39:13 25 Q. Has anyone made any changes or updates to

05:39:15 1 this document that you're aware of?

05:39:17 2 A. Not that I'm aware of.

05:39:21 3 Q. Other than the email that we're looking
05:39:23 4 at, did Ripple ever provide this document to any
05:39:26 5 other third party?

05:39:27 6 A. Not that I know of.

05:39:43 7 Q. Do you know why this document was created?

05:39:51 8 A. So I don't recall it specifically, so I
05:39:55 9 can't speak to the intent at the time.

05:40:03 10 Q. You said you don't recall it specifically.
05:40:04 11 Do you have any general recollection of
05:40:05 12 why the document was created?

05:40:08 13 A. I think so, yes.

05:40:09 14 Q. What's that general recollection?

05:40:12 15 A. That -- so in December of 2017, there was
05:40:17 16 a large rally across crypto. So I believe the
05:40:26 17 intent was to reach out to Ripple employees to
05:40:30 18 ensure that they were -- in, you know, conversations
05:40:34 19 that they may have participated in, like on social
05:40:38 20 media, that they were being appropriate.

05:40:44 21 Q. When you say there was a rally in crypto,
05:40:46 22 does that mean -- how -- sorry. Strike that.

05:40:48 23 How did that rally in crypto affect XRP,
05:40:51 24 if at all?

05:40:53 25 A. XRP was a part of the rally. And it

05:40:56 1 meant -- the results of that was that there was a
05:40:59 2 lot of attention. So lots of news outlets were
05:41:02 3 talking about crypto. There was just a lot of
05:41:07 4 attention on crypto and crypto companies.

05:41:11 5 Q. And were you aware, around this time, that
05:41:14 6 Ripple employees were having conversations in which
05:41:19 7 they were saying things that were impermissible
05:41:29 8 under the terms of this document?

05:41:35 9 MR. CERESNEY: Objection. Form.

05:41:35 10 THE WITNESS: Yeah. I don't -- I don't
05:41:37 11 read this as impermissible or rules, more so as
05:41:45 12 guidance. So at the time, I can't recall
05:41:51 13 specifically employees -- examples of employees, you
05:41:56 14 know, having, you know, inappropriate conversations
05:42:01 15 in social media, but I think the intent of this was
05:42:04 16 to try to get -- get ahead of that.

05:42:09 17 BY MR. SYLVESTER:

05:42:09 18 Q. Okay. And how did you come to the
05:42:10 19 understanding that the intent of this document was
05:42:12 20 to try to get ahead of that?

05:42:15 21 A. Reading it and just having a general
05:42:18 22 memory of that.

05:42:21 23 Q. Did you have any conversations with anyone
05:42:24 24 about the creation of this document?

05:42:29 25 A. I vaguely remember [REDACTED] creating it.

05:42:35 1 MR. CERESNEY: Just to instruct you,
05:42:37 2 obviously the document is -- is -- we haven't any
05:42:42 3 privilege in the document by providing it to [REDACTED].
05:42:45 4 It's now been produced to the SEC.

05:42:47 5 But if you had discussions with counsel
05:42:50 6 about the creation of the document, those would
05:42:53 7 still be privileged discussions. So I just instruct
05:42:55 8 you not to reveal those discussions.

05:43:00 9 BY MR. SYLVESTER:

05:43:00 10 Q. Okay. Let's -- carving out [REDACTED], did
05:43:05 11 you have any conversations with anyone else at
05:43:06 12 Ripple about the creation of this document?

05:43:08 13 A. Not that I recall.

05:43:19 14 Q. Okay. Let's talk about a few aspects of
05:43:21 15 the document.

05:43:22 16 The last page of the for Confluence --
05:43:37 17 strike that.

05:43:38 18 The first page of this for Confluence
05:43:42 19 document, there's a few bolded paragraphs, one of
05:43:44 20 which says "Securities laws," another which says
05:43:47 21 "What are securities?"

05:43:48 22 Do you see that?

05:43:49 23 A. Yes.

05:43:49 24 Q. Fair to say that this document discusses
05:43:51 25 the securities laws?

05:43:54 1 A. Yes.

05:43:56 2 Q. And fair to say that this document
05:43:58 3 discusses the possible application of the securities
05:44:00 4 laws to digital assets?

05:44:18 5 A. Yes. I can see a mention of "you can
05:44:22 6 imagine we weren't thinking about digital assets
05:44:24 7 when they were developed" referring to securities
05:44:27 8 laws.

05:44:27 9 Q. Okay. And on the last page of that
05:44:29 10 document, the paragraph under the bullets that
05:44:32 11 starts:

05:44:32 12 "Is that enough to squarely
05:44:34 13 say regulators won't treat XRP as a
05:44:36 14 security? Not quite."

05:44:40 15 A. I see that sentence or that -- yes, I see
05:44:42 16 that paragraph.

05:44:43 17 Q. Okay. Is that consistent with your
05:44:44 18 understanding with what Ripple's views were in
05:44:50 19 December 2017, that it wasn't known one way or the
05:44:52 20 other whether or not XRP would be considered a
05:44:54 21 security?

05:44:55 22 MR. CERESNEY: Objection to form.

05:45:08 23 THE WITNESS: What I recall is we did not
05:45:11 24 see XRP as a security for the bullet point -- for
05:45:14 25 the reasons listed in the bullet points. And beyond

05:45:22 1 that, I -- you know, I wasn't involved in those
05:45:26 2 conversations with the legal team.

05:45:29 3 BY MR. SYLVESTER:

05:45:29 4 Q. Okay. Setting aside conversations with
05:45:30 5 the legal team, around this time, did you discuss
05:45:33 6 with anyone else at Ripple XRP status as a security?

05:45:40 7 A. Not to my recollection.

05:45:46 8 Q. Okay.

05:45:47 9 A. I'm sorry. Beyond --

05:45:48 10 Q. Go ahead.

05:45:49 11 A. We discussed earlier that, you know, I
05:45:50 12 would interact with Brad in preparation for -- but
05:45:52 13 that that was taking talking points and translating
05:45:56 14 them to press, not -- so that would be the only
05:45:59 15 nature that I can recall --

05:46:01 16 Q. Okay.

05:46:01 17 A. -- where I talked about this.

05:46:02 18 Q. Did that -- were those conversations as
05:46:04 19 early as 2017, with Brad? Mr. Garlinghouse.

05:46:10 20 A. No. I -- I recall the press inquiries
05:46:12 21 coming in 2018, around the time of that Coffey case
05:46:15 22 being filed, to my recollection.

05:46:22 23 Q. Did you see this document -- strike that.
05:46:26 24 The last sentence of that paragraph that
05:46:28 25 we were discussing says, in parentheses:

05:46:32 1 "There are not bright lines
05:46:33 2 here, and how we talk about a
05:46:36 3 digital asset can make a
05:46:39 4 difference."

05:46:39 5 My question is was that of particular
05:46:42 6 concern to you, given your marketing role?

05:46:57 7 A. I recall that, you know, to the first
05:47:04 8 point in the team email around accuracy, that's kind
05:47:09 9 of where we were focused in terms of the messaging.

05:47:23 10 Q. Okay.

05:47:25 11 A. To -- yeah.

05:47:26 12 Q. Sure.

05:47:27 13 Be that as it may, were there -- did you
05:47:28 14 have concern that you would need to figure out what
05:47:33 15 it was Ripple might say about a digital asset that
05:47:37 16 might make a difference in whether or not XRP was
05:47:40 17 considered a security?

05:47:41 18 MR. CERESNEY: Objection. Form.

05:47:43 19 THE WITNESS: I -- I don't recall. Yeah.

05:47:49 20 In this time period, December 2017, I don't recall.

05:47:54 21 BY MR. SYLVESTER:

05:47:54 22 Q. Did you do anything to find out what
05:47:59 23 things Ripple might say or not say that might
05:48:04 24 influence whether or not it was -- XRP was
05:48:05 25 determined to be a security?

05:48:17 1 A. The only thing I can think of is, you
05:48:20 2 know, discussing with our general counsel --

05:48:25 3 MR. CERESNEY: You have the --

05:48:27 4 THE WITNESS: Right. Right. I'll leave
05:48:28 5 it at that.

05:48:29 6 MR. CERESNEY: Leave it at that.

05:48:31 7 THE WITNESS: So it would be under
05:48:32 8 privilege.

05:48:32 9 MR. SYLVESTER: Okay.

05:48:32 10 THE WITNESS: I don't -- but I don't
05:48:32 11 recall. You know, at this time I don't recall.

05:48:36 12 BY MR. SYLVESTER:

05:48:36 13 Q. Okay. Setting aside the discussions with
05:48:37 14 your general counsel, did you have any other
05:48:40 15 conversations with others at Ripple, perhaps
05:48:41 16 including your team, about what things they should
05:48:44 17 say or not say that might lead into an analysis of
05:48:51 18 whether or not XRP was a security?

05:48:59 19 A. I don't know -- are you specifying
05:49:01 20 December 2017 with that question?

05:49:05 21 Q. Sure. Around that time.

05:49:08 22 A. I can't recall. I mean, my -- if this
05:49:10 23 email did, in fact, go to the entire Ripple team, my
05:49:13 24 team would have received it.

05:49:15 25 Q. Okay. And what about the cheat sheet

05:49:17 1 portion of the document, where it says:

05:49:18 2 "A cheat sheet on how to talk
05:49:20 3 about XRP"?

05:49:22 4 Was that something that was important to
05:49:23 5 convey to your team?

05:49:28 6 A. You know, my team, as part of the broader
05:49:31 7 Ripple team, would have received this, yes.

05:49:35 8 Q. But you personally didn't see to it that
05:49:38 9 it was conveyed to them?

05:49:42 10 A. I can't recall -- I can't recall specific
05:49:44 11 discussions I would have had with my team related to
05:49:47 12 this table.

05:49:49 13 Q. Okay. In your time at Ripple, did you
05:49:57 14 ever hear anyone at Ripple refer to "Ripple's XRP"?

05:50:05 15 A. Anyone within the company?

05:50:07 16 Q. Yes.

05:50:08 17 A. I couldn't say one way or the other.

05:50:12 18 Q. Because you don't recall?

05:50:13 19 A. I don't -- yes, I don't recall.

05:50:16 20 Q. How about did you hear anyone at Ripple
05:50:18 21 say, "We are working hard to increase the price of
05:50:21 22 XRP"?

05:50:22 23 A. I don't recall.

05:50:24 24 Q. Did -- did you ever hear anyone at Ripple
05:50:26 25 say, "XRP is a strong long-term investment"?

05:50:29 1 A. I don't recall.

05:50:30 2 Q. How about "trading in Ripple"?

05:50:32 3 A. I don't recall.

05:50:33 4 Q. How about "We're up X percent today"?

05:50:35 5 A. I don't recall.

05:50:36 6 Q. Okay. Is it your understanding that the
05:50:38 7 statements that I just listed, if they were said by
05:50:40 8 someone at Ripple, would be, you know, outside the
05:50:43 9 bounds of the guidelines of this document?

05:50:47 10 MR. CERESNEY: Objection. Form.

05:50:50 11 THE WITNESS: What I see in the document
05:50:52 12 is [REDACTED], you know, starts by saying "we like
05:50:57 13 accuracy," second paragraph about regulatory
05:51:02 14 treatment and, you know, educating the market around
05:51:08 15 that.

05:51:12 16 So the way I take the table is even
05:51:15 17 though, you know, these might not be things
05:51:17 18 Ripple -- Ripple employees specifically said, it's
05:51:20 19 to educate our own team that, you know, as a Ripple
05:51:26 20 employee, it's -- it's not appropriate to be on
05:51:31 21 social media or other places commenting about price
05:51:35 22 or investments because that's not representative of
05:51:41 23 the company's view, it's not what we're focused on
05:51:45 24 as a company.

05:51:46 25 We're focused on the right-hand column --

05:51:48 1 or, sorry, I will be more specific. We're focused
05:51:51 2 on the utility -- building utility behind XRP.

05:52:00 3 BY MR. SYLVESTER:

05:52:00 4 Q. Okay. It seems like -- so the -- for the
05:52:03 5 record, the chart says -- the left-hand column says
05:52:05 6 "Instead of this," and the right hand column says
05:52:09 7 "Say this."

05:52:10 8 So that seems to suggest to me that for
05:52:12 9 each of these entries, there is one problematic
05:52:15 10 statement, and the chart recommends, instead, the
05:52:18 11 person say another statement that's within the
05:52:22 12 guidelines of this document.

05:52:23 13 Is that fair?

05:52:24 14 MR. CERESNEY: Objection. Form.

05:52:26 15 THE WITNESS: Well, I see the lead-in
05:52:27 16 says:

05:52:27 17 "To better illustrate the
05:52:30 18 distinction."

05:52:31 19 So I take the table as illustrative, not
05:52:34 20 prescriptive. So the point being if someone wanted
05:52:41 21 to say "we are working hard to increase the price of
05:52:43 22 XRP," that's not the case. Something we are doing
05:52:46 23 is working hard to create compelling uses for XRP, a
05:52:52 24 unique digital asset.

25 / /

05:53:01 1 BY MR. SYLVESTER:

05:53:01 2 Q. Okay. Going back to the sentence we
05:53:03 3 talked about earlier:

05:53:03 4 "There are not bright lines
05:53:05 5 here, and how we talk about a
05:53:07 6 digital asset can make a
05:53:09 7 difference."

05:53:10 8 Is it fair to say that Ripple understood,
05:53:11 9 at the time of this document, that how Ripple talked
05:53:13 10 about a digital asset can make a difference?

05:53:18 11 MR. CERESNEY: Objection. Form.

05:53:23 12 He's asked you whether Ripple understood
05:53:24 13 that.

05:53:25 14 THE WITNESS: I mean, yeah, I -- I can
05:53:27 15 say -- I mean, this was authored by [REDACTED] -- sorry,
05:53:30 16 [REDACTED], our general counsel, so that's definitely
05:53:34 17 her view -- or that appears to be her view, I should
05:53:39 18 say.

05:53:40 19 I can't say that across the whole company,
05:53:43 20 that was -- that was a shared belief or
05:53:48 21 understanding. I can't remember.

05:53:50 22 BY MR. SYLVESTER:

05:53:50 23 Q. Prior to this document, had Ripple issued
05:53:52 24 any guidance about what to say or not say about XRP
05:53:57 25 before?

05:53:59 1 A. Not that I recall.

05:54:09 2 Q. Do you know what the DAO report is?

05:54:15 3 MR. CERESNEY: D-A-O.

05:54:16 4 THE WITNESS: Oh, no.

05:54:17 5 MR. SYLVESTER: Okay. Let's take a look
05:54:26 6 at Number 83, please.

05:54:28 7 (Whereupon, Deposition Exhibit 83
05:54:28 8 was marked for identification.)

05:54:37 9 BY MR. SYLVESTER:

05:54:43 10 Q. Exhibit 83 is an email from you to
05:54:45 11 Mr. Garlinghouse, cc'ing a few folks, [REDACTED],
05:54:51 12 [REDACTED], [REDACTED]. The date is April 4th,
05:54:55 13 2018. The re line is:

05:54:56 14 "Interview for a story."

05:55:04 15 I have a question on your email, so let me
05:55:06 16 know when you're ready.

05:55:07 17 A. Okay.

05:55:08 18 Okay.

05:58:51 19 Q. All right. So your email says:

05:58:57 20 "In parallel, is there a
05:58:58 21 credible voice we can activate to
05:59:00 22 take the position that XRP is more
05:59:03 23 commodity than security?

05:59:04 24 [REDACTED]? [REDACTED]?"

05:59:07 25 Who is Ben Loski?

05:59:11 1 A. [REDACTED] was the New York DFS -- I can't
05:59:19 2 remember his exact title. Sorry. Director?

05:59:25 3 MR. CERESNEY: I'm just smiling because I
05:59:26 4 think [REDACTED] would take offense.

05:59:30 5 THE WITNESS: I'm sorry. I'm sorry.

05:59:31 6 MR. CERESNEY: -- title, but we can --

05:59:32 7 THE WITNESS: I'm sorry. It's a really
05:59:34 8 long title. Superintendent --

05:59:36 9 MR. CERESNEY: I'm going to send him this
05:59:37 10 transcript page.

05:59:38 11 THE WITNESS: Oh, great. I'm gonna get
05:59:40 12 a -- so I believe at the time he had held that
05:59:45 13 position, he was a Ripple board member for a time as
05:59:48 14 well.

05:59:49 15 BY MR. SYLVESTER:

05:59:49 16 Q. I see.

05:59:50 17 And why is it that he was a credible voice
05:59:53 18 that you suggested that Ripple activate to take the
05:59:57 19 position that XRP is more commodity than security?

06:00:04 20 A. I -- I don't -- I don't specifically
06:00:08 21 recall. [REDACTED] had a regulatory background, dealt with
06:00:16 22 cryptocurrencies.

06:00:17 23 Q. And who is [REDACTED]?

06:00:20 24 A. He was the former -- he was the former
06:00:26 25 head of the [REDACTED], I believe.

06:00:30 1 Q. And same question as to him.

06:00:31 2 Why is it that you wanted him to comment
06:00:33 3 that XRP is more commodity than security?

06:00:36 4 A. Similar. He had a regulatory background.

06:00:42 5 Q. And --

06:00:45 6 A. Or, yes, industry background.

06:00:47 7 Q. And what would comments from either of
06:00:49 8 these luminaries achieve for Ripple?

06:00:59 9 A. Following the thread, I believe to provide
06:01:06 10 a point of view on how XRP could be considered a
06:01:10 11 classified.

06:01:14 12 Q. Specifically that it was more commodity
06:01:16 13 than security?

06:01:18 14 A. I see that in my email, yes.

06:01:22 15 Q. You mentioned earlier that on occasion,
06:01:25 16 when you got press inquiries about the topic of
06:01:30 17 whether or not XRP was a security, that on occasion,
06:01:33 18 you directed them to the FinCEN settlement, and
06:01:37 19 particularly the statement that XRP was a currency;
06:01:40 20 is that right?

06:01:41 21 A. Yes, I remember that.

06:01:42 22 Q. Okay. Why was it, with respect to this
06:01:47 23 idea about activating a credible voice, that you
06:01:51 24 wanted them to take the position that XRP was a
06:01:55 25 commodity and not a currency?

06:01:57 1 A. I don't know.

06:01:59 2 Q. Was it your idea that these two should
06:02:02 3 take the position that XRP is more commodity than
06:02:05 4 security?

06:02:08 5 A. I don't -- I don't think so, no.

06:02:10 6 Q. Whose idea was it?

06:02:13 7 A. I -- I can't recall.

06:02:20 8 Q. Was it Mr. Garlinghouse's?

06:02:22 9 A. I can't recall.

06:02:27 10 Q. Is it unusual that -- that you would have
06:02:29 11 a suggestion on who to recruit to take a third-party
06:02:33 12 position on a Ripple topic and not know why they
06:02:37 13 were selected?

06:02:38 14 MR. CERESNEY: Objection. I think she's
06:02:39 15 saying she can't recall. She's not saying that at
06:02:43 16 the time she didn't know.

06:02:44 17 THE WITNESS: That's -- yeah. That's
06:02:45 18 true. I just can't recall this -- this instance.

06:02:50 19 BY MR. SYLVESTER:

06:02:50 20 Q. Sitting here today, do you believe that
06:02:52 21 XRP is more commodity than security?

06:03:01 22 A. I -- I am not a legal expert. I -- so I
06:03:07 23 don't -- I don't have a view to offer there.

06:03:13 24 Q. So in April of '18, what would be the
06:03:16 25 purpose of these two offering their views that XRP

06:03:19 1 is more commodity than security?

06:03:23 2 MR. CERESNEY: Objection. Form.

06:03:28 3 THE WITNESS: I don't recall. So I don't
06:03:32 4 remember this time and this instance or what I was
06:03:36 5 thinking of or whether, you know, others had weighed
06:03:44 6 in here. I just don't recall it.

06:03:46 7 BY MR. SYLVESTER:

06:03:46 8 Q. Who would typically weigh in on decisions
06:03:49 9 about which third parties would be activated to
06:03:52 10 comment on Ripple issues?

06:03:59 11 MR. CERESNEY: Objection to form.

06:04:00 12 You can answer.

06:04:03 13 THE WITNESS: Well, generally or
06:04:04 14 specifically here?

06:04:06 15 BY MR. SYLVESTER:

06:04:06 16 Q. Generally.

06:04:09 17 A. Generally. Generally, it depended on the
06:04:12 18 instance.

06:04:14 19 Q. On the -- on sort of regulatory topics
06:04:16 20 regarding XRP, who would generally weigh in on what
06:04:20 21 third parties would be appropriate to comment on
06:04:22 22 that topic?

06:04:25 23 A. Likely our legal team.

06:04:30 24 MR. SYLVESTER: Okay. Let's move on to
06:04:31 25 85, please.

06:04:34 1 (Whereupon, Deposition Exhibit 85
06:04:35 2 was marked for identification.)

06:04:36 3 BY MR. SYLVESTER:

06:04:49 4 Q. And Exhibit 85 is an email from
06:04:52 5 [REDACTED] at Ripple to Mr. Garlinghouse and
06:04:56 6 you. This appears to be discussing articles about
06:05:13 7 [REDACTED] departure; is that right?

06:05:15 8 A. Yes.

06:05:16 9 Q. Okay. [REDACTED] says:

06:05:19 10 "FYI on the CoinDesk piece on
06:05:21 11 [REDACTED]. Straightforward and I'm
06:05:24 12 pleased to see that Mary Jo is
06:05:25 13 making it into all of these
06:05:27 14 pieces."

06:05:28 15 Who is Mary Jo?

06:05:32 16 MR. CERESNEY: You can answer the
06:05:34 17 question.

06:05:34 18 THE WITNESS: I believe she's referring to
06:05:36 19 Mary Jo White.

06:05:37 20 BY MR. SYLVESTER:

06:05:37 21 Q. Do you have an understanding of why
06:05:39 22 [REDACTED] was pleased to see that Chair White was
06:05:43 23 referenced in all of these news pieces?

06:05:46 24 A. I'm just reviewing the thread to try to
06:05:48 25 refresh my memory.

06:06:16 1 I am not -- I'm not sure why she said
06:06:20 2 that.

06:06:24 3 Q. Did you ask her?

06:06:25 4 A. Not that I recall.

06:06:28 5 Q. Okay. Let's go back to Exhibit 80.
06:06:31 6 Still have that?

06:06:32 7 A. Sure.

06:06:32 8 Q. Okay. We're going to go to Bates ending
06:06:41 9 781520. Maybe it's --

06:07:00 10 A. 76 --

06:07:01 11 Q. 761520.

06:07:03 12 A. -- 15 -- okay.

06:07:11 13 Q. And this, I'll represent to you, is a
06:07:14 14 message exchange with [REDACTED], June 14,
06:07:19 15 2018?

06:07:20 16 A. Mh-hmm.

06:07:22 17 Q. And I don't know who is who or if this
06:07:25 18 is -- I think this is [REDACTED] to you. Just take
06:07:28 19 a look at it and see if you agree with that
06:07:31 20 interpretation.

06:07:31 21 A. Okay.

06:07:51 22 Q. Do you have a recollection of whether
06:07:53 23 that's [REDACTED] message to you?

06:07:55 24 A. It -- it appears so.

06:07:58 25 Q. Okay. "[REDACTED] more aggressive version," is

06:08:01 1 that a reference to [REDACTED]?

06:08:03 2 A. Yes.

06:08:03 3 Q. And this appears to be something
06:08:05 4 [REDACTED] drafted; is that right?

06:08:07 5 A. Yes.

06:08:07 6 Q. It says "We believe" -- among other
06:08:09 7 things, it says:

06:08:10 8 "We believe that XRP likewise
06:08:11 9 should not be classified as a
06:08:13 10 security and look forward to
06:08:14 11 confirmation from the SEC."

06:08:20 12 It appears, from my review of this, that
06:08:22 13 that was drafted for use by Mr. Garlinghouse.

06:08:25 14 Is that correct?

06:08:31 15 A. I don't know. It could have been a
06:08:32 16 company spokesperson.

06:08:35 17 Q. The sentence I just read could have been
06:08:37 18 drafted for a different company spokesperson?

06:08:40 19 A. Right. Or -- or generically, the company,
06:08:42 20 you know, Ripple spokesperson.

06:08:45 21 Q. Does that sentence accurately reflect
06:08:47 22 Ripple's views as of June 2018.

06:08:57 23 A. I can't -- I can't recall. I can't
06:09:05 24 recall, and I don't know if we published this.

06:09:22 25 MR. SYLVESTER: All right. Let's look at

06:09:23 1 Exhibit 73.

06:09:24 2 (Whereupon, Deposition Exhibit 73
06:09:25 3 was marked for identification.)

06:09:25 4 BY MR. SYLVESTER:

06:09:37 5 Q. 73 is an email from you to [REDACTED].

06:09:45 6 I apologize. I don't know how to pronounce that.

06:09:47 7 A. That's okay. [REDACTED].

06:09:48 8 Q. [REDACTED]. Great.

06:09:49 9 cc to [REDACTED]. Subject: "Re
06:09:51 10 Chatter from XRP movements." And it contains a
06:09:55 11 thread from Mr. Garlinghouse.

06:10:46 12 MR. CERESNEY: I think it's under 10. How
06:10:53 13 much time is left? Yeah.

06:11:10 14 THE WITNESS: Okay.

06:11:11 15 BY MR. SYLVESTER:

06:11:11 16 Q. Okay. Great.

06:11:12 17 So Mr. Garlinghouse writes an email to
06:11:17 18 you, among others, on the bottom chain. He says
06:11:21 19 "See screen shot," which you can't see in this
06:11:25 20 document.

06:11:26 21 But he references in this paragraph:

06:11:30 22 "But a lot of XRP has been
06:11:31 23 moving around lately."

06:11:33 24 And then his last sentence says:

06:11:35 25 "My impression is that this is

06:11:36 1 another example of us being overly
06:11:39 2 silent when there are likely
06:11:41 3 opportunities to be proactively
06:11:43 4 comment and be constructive to the
06:11:45 5 BS/FUD."

06:11:47 6 Do you have an understanding of what
06:11:49 7 Mr. Garlinghouse meant by "us being overly silent"?

06:12:00 8 A. I don't -- I don't know what he meant.

06:12:02 9 Q. Did you ask him?

06:12:07 10 A. I'm not sure. I can't remember.

06:12:09 11 Q. Okay. On your top email, you write

06:12:11 12 [REDACTED] and say:

06:12:13 13 "I'll also schedule an update
06:12:15 14 for Brad to show him all we're
06:12:17 15 doing for XRP stewardship. He's
06:12:19 16 incorrect that we're 'silent.'"

06:12:23 17 Do you recall having that meeting with
06:12:24 18 Mr. Garlinghouse?

06:12:24 19 A. I don't.

06:12:25 20 Q. When you write that you would show
06:12:27 21 Mr. Garlinghouse all we're doing for XRP
06:12:29 22 stewardship, to what does that refer?

06:12:36 23 A. At the time, it referred to messaging that
06:12:42 24 we would convey and put out into the market around
06:12:47 25 XRP's attributes as being very efficient for

06:12:50 1 settlement, very scalable, energy efficient, and the
06:12:57 2 use cases around it, obviously, payments being one
06:13:02 3 of them, but others coming from other developers.

06:13:07 4 So it was -- yeah, in the interest of
06:13:09 5 getting that messaging out there and talking about
06:13:11 6 those use cases.

06:13:12 7 Q. And is that what you're referencing when
06:13:15 8 you're saying "He's incorrect that we're 'silent'"?

06:13:20 9 A. Potentially. I'm not sure.

06:13:23 10 Q. Was Mr. Garlinghouse generally
06:13:25 11 enthusiastic about your efforts to combat FUD?

06:13:31 12 MR. CERESNEY: Objection. Form.

06:13:37 13 THE WITNESS: I couldn't -- I couldn't say
06:13:39 14 or -- yeah, I don't -- I don't know if he was
06:13:41 15 enthusiastic.

06:13:44 16 BY MR. SYLVESTER:

06:13:44 17 Q. Did -- did he raise inquiries like this
06:13:50 18 where he pointed out there are likely opportunities
06:13:53 19 to proactively comment and combat FUD on other
06:13:57 20 occasions?

06:13:57 21 A. Yes, he did.

06:13:59 22 Q. Is that relatively frequent in your time
06:14:01 23 reporting to him?

06:14:03 24 MR. CERESNEY: Objection. Form.

06:14:07 25 THE WITNESS: Over the time of reporting

06:14:07 1 to him, no.

06:14:12 2 BY MR. SYLVESTER:

06:14:12 3 Q. We looked at a document earlier where
06:14:16 4 [REDACTED] expressed positive views that a
06:14:20 5 reference to Chair White had made it into the press.

06:14:23 6 Do you recall that?

06:14:24 7 A. Yes.

06:14:26 8 Q. Okay. Was there a plan at Ripple to
06:14:29 9 market Chair White's representation of Ripple in the
06:14:35 10 press?

06:14:35 11 MR. CERESNEY: Objection. You know,
06:14:36 12 you're going into an area here that I think is
06:14:39 13 completely inappropriate. I gave you some leeway
06:14:41 14 initially on this, but I think, you know, going into
06:14:45 15 defense counsel and the use of defense counsel in
06:14:47 16 the public record is -- I don't understand what the
06:14:50 17 relevance is. I have no idea why that's something
06:14:52 18 that's even a question in a deposition. So I'm
06:14:55 19 going to object on that front.

06:14:58 20 MR. SYLVESTER: It's not privileged,
06:14:59 21 though, is it? Are you instructing her not to
06:15:02 22 answer?

06:15:02 23 MR. CERESNEY: I'm objecting on the fact
06:15:03 24 that you're going down a road that I have no -- can
06:15:04 25 you give me a proffer as to why this is relevant in

06:15:07 1 any sense?

06:15:07 2 MR. SYLVESTER: Well, yeah, sure. It's a
06:15:09 3 couple documents, not all that we've gotten to, are
06:15:12 4 marketing Chair White's retention as a former chair
06:15:15 5 of the SEC in a time period when Ripple was trying
06:15:18 6 to convey to the market and convince, we would say,
06:15:20 7 market actors that XRP was not a security, and that
06:15:24 8 was part of that campaign. And I'm asking her
06:15:26 9 whether or not that's the case.

06:15:28 10 MR. CERESNEY: But I don't understand why
06:15:29 11 that period of time is relevant to anything in this
06:15:31 12 case in terms of -- I mean, I read the judge's
06:15:34 13 order, frankly, the other day to say that what
06:15:37 14 Ripple is doing in terms of the market is not really
06:15:39 15 relevant to its fair notice defense.

06:15:43 16 MR. TENREIRO: It's Howey point. It's a
06:15:44 17 Howey point. Your statements -- a Howey point.
06:15:46 18 Your statements to the market in Howey, you look at
06:15:48 19 the statements that the market makes. So all the
06:15:51 20 statements you make to the public are relevant.

06:15:55 21 MR. CERESNEY: No. The market
06:15:56 22 participants' view are what's relevant, not what
06:15:59 23 Ripple is saying to the market.

06:16:01 24 MR. TENREIRO: No. Well, why -- I
06:16:01 25 can't -- I can't know what the market participants'

06:16:04 1 views are without knowing what you say. It's the
06:16:06 2 character of the instruments given in commerce.
06:16:08 3 You're making statements. Your statements are what
06:16:10 4 the focus of what Howey is.

06:16:13 5 MR. CERESNEY: I -- why is the statements
06:16:15 6 about the defense of an investigation or of a claim
06:16:19 7 that XRP is a security, why is that relevant in any
06:16:22 8 sense to the Howey analysis? It has nothing to do
06:16:26 9 with the Howey analysis.

06:16:28 10 MR. TENREIRO: It has everything --

06:16:29 11 MR. CERESNEY: Whether it's a security?

06:16:31 12 MR. TENREIRO: It's has everything to do.
06:16:31 13 It's the expectations you're creating in people.

06:16:33 14 MR. CERESNEY: Why would having Chair
06:16:34 15 White as counsel in this case create any
06:16:36 16 expectations with regard to the price of XRP?

06:16:40 17 MR. TENREIRO: I just don't know what they
06:16:41 18 were saying to people. It's -- you know, it's a
06:16:42 19 very broad relevance standard. It's a deposition.
06:16:44 20 I don't know what they were saying. It depends on
06:16:45 21 what they were saying. It may be that it just ends
06:16:49 22 up having no relevance as a Howey analysis, but it's
06:16:52 23 a Howey point.

06:16:53 24 MR. CERESNEY: What's the question that's
06:16:55 25 pending? I've lost it now. Thank you.

06:16:55 1 THE REPORTER: Do you want me to read it?

06:17:04 2 MR. CERESNEY: Yes, please.

06:17:04 3 (Record read by the reporter
06:17:04 4 as follows:

06:17:11 5 QUESTION: Okay. Was there a
06:17:11 6 plan at Ripple to market Chair
06:17:11 7 White's representation of Ripple
06:17:11 8 in the press?)

06:17:12 9 MR. CERESNEY: Do you -- can you answer
06:17:13 10 that question "yes" or "no" or you don't recall?

06:17:20 11 THE WITNESS: I don't recall.

06:17:21 12 MR. CERESNEY: Okay. Next question. Or
06:17:26 13 are we done? You have four minutes.

06:17:29 14 MR. SYLVESTER: I think we're done.

06:17:30 15 Do you have any questions?

06:17:32 16 MR. CERESNEY: Let us take -- just two
06:17:34 17 things. One, I want to designate the transcript of
06:17:38 18 this deposition as confidential. That's the first
06:17:40 19 thing.

06:17:41 20 Second thing, let us just take a quick
06:17:44 21 two-, three-minute break, and then we'll come back.

06:17:48 22 MR. SYLVESTER: Off the record, please.

06:17:49 23 THE VIDEOGRAPHER: This marks the ending
06:17:50 24 of Media Number 9. Our time now is 6:17 p.m., and
06:17:54 25 we're going off record.

06:19:50 1 (Whereupon, a recess was taken.)

06:21:06 2 THE VIDEOGRAPHER: This marks the

06:21:07 3 beginning of Media Number 10. Our time now is

06:21:10 4 6:21 p.m., and we're on record.

06:21:13 5 MR. SYLVESTER: Okay. Counsel for Ripple,

06:21:14 6 do you have any questions of the witness?

06:21:16 7 MR. CERESNEY: I do not.

06:21:17 8 MR. SYLVESTER: Counsel for

06:21:18 9 Mr. Garlinghouse?

06:21:20 10 MR. SOLOMON: I do not have questions.

06:21:20 11 Thanks.

06:21:21 12 MR. SYLVESTER: Counsel for Mr. Larsen?

06:21:23 13 MS. DEARBORN: No questions for this

06:21:24 14 witness.

06:21:25 15 Thank you much for your time.

06:21:26 16 MR. SYLVESTER: Thank you. Then we're

06:21:26 17 done.

06:21:27 18 Thank you, Ms. Long, for your time.

06:21:28 19 THE WITNESS: Thank you.

06:21:28 20 THE VIDEOGRAPHER: This marks the ending

06:21:29 21 of Media Number 10, and this concludes today's

06:21:32 22 deposition of Monica Long. Our time now is

06:21:34 23 6:21 p.m., and we're going off the record.

24 (Deposition concluded at 6:21 p.m.)

25

CERTIFICATE OF WITNESS

I, MONICA LONG, do hereby declare under penalty of perjury that I have read the entire foregoing transcript of my deposition testimony, or the same has been read to me, and certify that it is a true, correct and complete transcript of my testimony given on June 17, 2021, save and except for changes and/or corrections, if any, as indicated by me on the attached Errata Sheet, with the understanding that I offer these changes and/or corrections as if still under oath.

_____ I have made corrections to my deposition.

_____ I have NOT made any changes to my deposition.

Signed: _____
MONICA LONG

Dated this _____ day of _____ of 20____.

CERTIFICATE OF REPORTER

I, Kathleen A. Wilkins, Certified Shorthand Reporter licensed in the State of California, License No. 10068, hereby certify that deponent was by me first duly sworn, and the foregoing testimony was reported by me and was thereafter transcribed with computer-aided transcription; that the foregoing is a full, complete, and true record of proceedings.

I further certify that I am not of counsel or attorney for either or any of the parties in the foregoing proceeding and caption named or in any way interested in the outcome of the cause in said caption.

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In witness whereof, I have hereunto set my hand this day:

_____ Reading and Signing was requested.

_____ Reading and Signing was waived.

___X___ Reading and Signing was not requested.

Kathleen A. Wilkins

KATHLEEN A. WILKINS

CSR 10068, RPR-RMR-CRR-CCRR-CLR-CRC

ERRATA SHEET

Deposition of: MONICA LONG

Date taken: JUNE 17, 2021

Case: SEC v. RIPPLE LABS, INC., et al.

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